



March 4, 2024

Supplement to the prospectuses (each, a “Prospectus” and together, the “Prospectuses”) and Statements of Additional Information (each, an “SAI” and together, the “SAIs”) referenced on the reverse, as may have been supplemented.

Includes:

- UBS Series Funds
- UBS Investment Trust
- PACE Select Advisors Trust
- Master Trust
- The UBS Funds
- SMA Relationship Trust

Dear Investor,

The purpose of this supplement is to update certain information in the Prospectuses and SAIs for the above-named investment trusts, including each series thereof (each, a “Trust” and together, the “Trusts”) regarding changes to UBS Asset Management (Americas) LLC (formerly known as UBS Asset Management (Americas) Inc.) (“UBS AM”), the Trusts’ investment manager, investment advisor and/or administrator, as applicable. On March 1, 2024, UBS AM converted from a Delaware corporation to a Delaware limited liability company pursuant to Delaware statute and changed its name to “UBS Asset Management (Americas) LLC”. This conversion involved no change to: (i) the investment processes and strategies employed in the management of the Trusts’ assets; (ii) the nature and level of services provided to the Trusts; (iii) the individuals primarily responsible for the day-to-day management of Trust assets; or (iv) the trustees and officers of the Trusts.

Effective immediately, the Prospectuses and SAIs are hereby revised as follows:

All references to “UBS Asset Management (Americas) Inc.” in the Prospectuses and SAIs are hereby revised to “UBS Asset Management (Americas) LLC.”

All references to UBS AM as a Delaware corporation are hereby revised to refer to UBS AM as a Delaware limited liability company.

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UBS Asset Management (Americas) LLC

This supplement relates to each of the following Prospectuses and SAIs:

Fund Name	Role of UBS AM	Date of Prospectus and SAI
UBS Series Funds —UBS Select Prime Institutional Fund, UBS Select Government Institutional Fund, UBS Select Treasury Institutional Fund, UBS Select Prime Preferred Fund, UBS Select Government Preferred Fund, UBS Select Treasury Preferred Fund, UBS Prime Preferred Fund, UBS Tax-Free Preferred Fund, UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund	Administrator	August 28, 2023
UBS Series Funds —UBS RMA Government Money Market Fund	Administrator	August 28, 2023
UBS Series Funds —UBS Liquid Assets Government Fund	Investment Advisor and Administrator	August 28, 2023
UBS Series Funds —UBS Ultra Short Income Fund	Investment Advisor and Administrator	August 28, 2023
UBS Series Funds —Limited Purpose Cash Investment Fund	Investment Advisor and Administrator	August 25, 2023
UBS Investment Trust —UBS U.S. Allocation Fund	Investment Advisor and Administrator	December 29, 2023
PACE Select Advisors Trust —UBS Government Money Market Investments Fund, PACE Mortgage-Backed Securities Fixed Income Investments, PACE Intermediate Fixed Income Investments, PACE Strategic Fixed Income Investments, PACE Municipal Fixed Income Investments, PACE Global Fixed Income Investments, PACE High Yield Investments, PACE Large Co Value Equity Investments, PACE Large Co Growth Equity Investments, PACE Small/Medium Co Value Equity Investments, PACE Small/Medium Co Growth Equity Investments, PACE International Equity Investments, PACE International Emerging Markets Equity Investments, PACE Global Real Estate Securities Investments, PACE Alternative Strategies Investments	Investment Manager and Administrator	November 28, 2023
Master Trust —Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, Tax-Free Master Fund	Investment Advisor and Administrator	August 25, 2023
UBS Funds —UBS All China Equity Fund, UBS Emerging Markets Equity Opportunity Fund, UBS Engage For Impact Fund, UBS Global Allocation Fund, UBS International Sustainable Equity Fund, UBS U.S. Small Cap Growth Fund, UBS Multi Income Bond Fund, UBS Sustainable Development Bank Bond Fund	Investment Advisor and Administrator	October 27, 2023
UBS Funds —UBS US Dividend Ruler Fund, UBS US Quality Growth At Reasonable Price Fund	Investment Advisor and Administrator	October 27, 2023
SMA Relationship Trust —Series M	Investment Advisor and Administrator	April 28, 2023



PACE[®] Select Advisors Trust

January 5, 2024

Supplement to the prospectuses relating to Class A and Class Y shares (the "Multi-Class Prospectus"), Class P shares (the "Class P Prospectus") and Class P2 shares (the "Class P2 Prospectus") (collectively, the "Prospectuses") and the Statement of Additional Information (the "SAI"), each dated November 28, 2023, as supplemented.

Includes:

- PACE[®] Large Co Growth Equity Investments
- PACE[®] International Equity Investments

Dear Investor,

The purpose of this supplement is to update certain information for series (each, a "fund") of PACE Select Advisors Trust (the "Trust").

First, the purpose of this supplement is to update certain information regarding the portfolio management team of Polen Capital Management, LLC, a subadvisor to PACE[®] Large Co Growth Equity Investments, a series of the Trust.

Second, this supplement updates certain information regarding the investment advisory arrangements for PACE[®] International Equity Investments, a series of the Trust. Los Angeles Capital Management LLC ("Los Angeles Capital") has been a subadvisor to the fund since September 2013. Los Angeles Capital entered into a transaction (the "Transaction") to offer new equity interests in the firm to its employees. Upon consummation of the Transaction on January 1, 2024, the ownership of Hal Reynolds, a founder and Co-Chief Investment Officer of Los Angeles Capital and a portfolio manager for the fund, fell below 25% of the firm's voting equity.

In anticipation of the Transaction, and at the recommendation of UBS AM, the Board had approved a new sub-advisory agreement with Los Angeles Capital that became effective upon the consummation of the Transaction. Accordingly, effective as of the close of business on January 1, 2024, Los Angeles Capital continues to manage an allocated portion of the fund. The terms of the new sub-advisory agreement with Los Angeles Capital are substantially identical to those of the former sub-advisory agreement with Los Angeles Capital. No material changes are expected to occur with respect to the management of Los Angeles Capital's allocated portion of the fund.

I. PACE[®] Large Co Growth Equity Investments

Effective immediately, the Prospectuses and SAI are hereby revised as follows:

The section captioned "PACE Large Co Growth Equity Investments Fund summary" and sub-captioned "Portfolio management team" on page 44 of the Multi-Class Prospectus, page 47 of the Class P

Prospectus and page 44 of the Class P2 Prospectus is revised by replacing the fourth bullet point of that section with the following:

- Polen—Dan Davidowitz, Portfolio Manager and Analyst, and Brandon Ladoff, Portfolio Manager and Head of Sustainable Investing, have been portfolio managers of the fund since 2021. Damon Ficklin, Head of Team, Portfolio Manager and Analyst, has served as a portfolio manager for the fund since January 2024.

The section captioned “Management” and sub-captioned “PACE Large Co Growth Equity Investments” beginning on page 157 of the Multi-Class Prospectus, page 159 of the Class P Prospectus and page 149 of the Class P2 Prospectus is revised by adding the following as the last paragraph of that section:

Damon Ficklin, Head of Team, Portfolio Manager and Analyst, is portfolio manager for Polen’s Focus Growth and Global Growth strategies, and a member of the investment team at Polen. Mr. Ficklin joined Polen in 2003. Prior to joining Polen, Mr. Ficklin spent one year as an equity analyst at Morningstar. Prior to that, he spent four years as a tax consultant at PricewaterhouseCoopers LLP.

The section captioned “Portfolio managers” and sub-captioned “PACE Large Co Growth Equity Investments—J.P. Morgan Investment Management Inc., GQG Partners LLC and Polen Capital Management, LLC.” and sub-sub-captioned “Polen Capital Management, LLC” on page 200 of the SAI is revised by replacing the first paragraph that section in its entirety with the following:

Dan Davidowitz, Brandon Ladoff, and Damon Ficklin are the portfolio managers primarily responsible for the day-to-day management of Polen’s allocated portion of the fund’s assets. The following tables provide information related to other accounts managed by the portfolio managers as of July 31, 2023 (in the case of Messrs. Davidowitz and Ladoff) or November 30, 2023 (in the case of Mr. Ficklin):

The same section of the SAI is revised by inserting the following as the last charts of that section:

Dan Davidowitz

	Registered investment companies	Other pooled investment vehicles	Other accounts
Number of Accounts Managed	3	9	2,694
Number of Accounts Managed with Performance-Based Advisory Fees	0	0	5
Assets Managed (in millions)	\$8,225	\$6,141	\$33,610
Assets Managed with Performance-Based Advisory Fees (in millions)	\$0	\$0	\$2,388

Brandon Ladoff

	Registered investment companies	Other pooled investment vehicles	Other accounts
Number of Accounts Managed	3	9	2,694
Number of Accounts Managed with Performance-Based Advisory Fees	0	0	5
Assets Managed (in millions)	\$8,225	\$6,141	\$33,610
Assets Managed with Performance-Based Advisory Fees (in millions)	\$0	\$0	\$2,388

Damon Ficklin

	Registered investment companies	Other pooled investment vehicles	Other accounts
Number of Accounts Managed	3	2	643
Number of Accounts Managed with Performance-Based Advisory Fees	0	1	1
Assets Managed (in millions)	\$518	\$781	\$3,822
Assets Managed with Performance-Based Advisory Fees (in millions)	\$0	\$30	\$199

The same section of the SAI is revised by replacing the last paragraph of that section in its entirety with the following:

Ownership of fund shares. As of July 31, 2023, Messrs. Davidowitz and Ladoff did not own shares of the fund. As of November 30, 2023, Mr. Ficklin did not own shares of the fund.

II. PACE® International Equity Investments

Effective immediately, the section captioned “Investment advisory arrangements” and sub-captioned “PACE International Equity Investments” on page 99 of the SAI is revised by replacing the second and third sentences of the second paragraph of that section with the following:

Los Angeles Capital is a California limited liability company founded in 2002 and is owned by key employees through its parent holding companies, LACM Holdings, Inc. and LACM Equity LLC (collectively, the “Parent Company”). Thomas D. Stevens, Chairman, holds a controlling equity interest in the Parent Company.

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UBS Asset Management (Americas) Inc.





PACE[®] Select Advisors Trust

December 20, 2023

Supplement to the prospectuses relating to Class A and Class Y shares (the "Multi-Class Prospectus"), Class P shares (the "Class P Prospectus") and Class P2 shares (the "Class P2 Prospectus") (collectively, the "Prospectuses") and the Statement of Additional Information ("SAI"), each dated November 28, 2023.

Includes:

- PACE[®] Small/Medium Co Value Equity Investments
- PACE[®] Small/Medium Co Growth Equity Investments

Dear Investor,

The purpose of this supplement is to update certain information for series (each, a "fund") of PACE Select Advisors Trust (the "Trust").

First, this supplement updates certain information regarding the investment subadvisory arrangements for PACE[®] Small/Medium Co Value Equity Investments, a series of the Trust. At the recommendation of UBS Asset Management (Americas) Inc. ("UBS AM"), the fund's manager, the Trust's Board of Trustees (the "Board") has terminated Huber Capital Management, LLC ("Huber") as subadvisor to the fund, effective as of the close of business on December 19, 2023. In addition, at the recommendation of UBS AM, the Board has appointed Victory Capital Management Inc., through its business unit branded as Integrity Asset Management ("Victory"), and ARGA Investment Management, LP ("ARGA") to serve as new subadvisors to the fund. Integrity and ARGAs each assumed investment advisory responsibility with respect to a separate portion of the fund's portfolio effective on December 19, 2023.

Second, the purpose of this supplement is to update certain information regarding the investment advisory arrangements for PACE[®] Small/Medium Co Growth Equity Investments, a series of the Trust. Riverbridge Partners, LLC ("Riverbridge") has been a subadvisor to the fund since October 2005. Riverbridge entered into a transaction (the "Riverbridge Transaction") that provided for the sale of a majority equity interest in Riverbridge from Northill US Holdings Inc. to employees of Riverbridge, effective December 14, 2023. Subsequent to the closing of the Riverbridge Transaction, Riverbridge employees increased their ownership to over 70% of the company's equity, and Lincoln Peak Capital Management, LLC became a minority shareholder and owns the remaining equity interests in Riverbridge. The Riverbridge Transaction resulted in an assignment of the sub-advisory agreement between Riverbridge and UBS AM, with respect to the fund for purposes of the Investment Company Act of 1940, as amended.

In anticipation of the Riverbridge Transaction, and at the recommendation of UBS AM, the Board had approved a new sub-advisory agreement with Riverbridge to become effective upon the consummation of the Riverbridge Transaction. Accordingly, effective as of the close of business on December 14, 2023, Riverbridge continues to manage an allocated portion of the fund. The terms of the new sub-advisory agreement with Riverbridge are

substantially identical to those of the former sub-advisory agreement with Riverbridge. No material changes are expected to occur with respect to the management of Riverbridge's allocated portion of the fund.

I. PACE® Small/Medium Co Value Equity Investments

Effective immediately, the Prospectuses and SAI are hereby revised as follows:

All references to "Huber Capital Management, LLC" or "Huber" as a subadvisor to PACE® Small/Medium Co Value Equity Investments in the Prospectuses and SAI are hereby deleted.

The section captioned "PACE® Small/Medium Co Value Equity Investments Fund summary" and sub-captioned "Management process" on page 47 of the Multi-Class Prospectus, on page 50 of the Class P Prospectus and on page 47 of the Class P2 Prospectus is revised by adding the following as the last bullet points under the fourth paragraph of that section:

- A flexible value strategy that utilizes fundamental, bottom-up stock selection with top-down inputs considered as part of the sector allocation process.
- A disciplined valuation-focused strategy based on deep fundamental research.

The section captioned "PACE® Small/Medium Co Value Equity Investments Fund summary" and sub-captioned "Risk/return bar chart and table" on page 48 of the Multi-Class Prospectus, on page 51 of the Class P Prospectus and on page 48 of the Class P2 Prospectus is revised by inserting the following as the second and third to last sentences of the first paragraph of that section:

Victory Capital Management Inc., through its business unit branded as Integrity Asset Management ("Victory") assumed day-to-day management of a separate portion of the fund's assets on December 19, 2023. ARGA Investment Management, LP ("ARGA") assumed day-to-day management of a separate portion of the fund's assets on December 19, 2023.

The section captioned "PACE® Small/Medium Co Value Equity Investments Fund summary" and sub-captioned "Investment manager and advisor(s)" on page 49 of the Multi-Class Prospectus, on page 52 of the Class P Prospectus and on page 49 of the Class P2 Prospectus is revised by replacing the second sentence of the first paragraph of that section with the following:

Sapience, Kayne Anderson Rudnick, Victory and ARGA serve as the fund's subadvisors.

The section captioned "PACE® Small/Medium Co Value Equity Investments Fund summary" and sub-captioned "Portfolio management team" on page 49 of the Multi-Class Prospectus, on page 52 of the Class P Prospectus and on page 49 of the Class P2 Prospectus is revised by adding the following as the last bullet points of that section:

- Victory—Daniel G. Bandi, CFA, Chief Investment Officer, Daniel J. DeMonica, CFA, Senior Portfolio Manager, Adam I. Friedman, Senior Portfolio Manager, Joe A. Gilbert, CFA, Portfolio Manager, J. Bryan Tinsley, CFA, Portfolio Manager, and Michael P. Wayton, Portfolio Manager, have been portfolio managers of the fund since December 2023.
- ARGA—A. Rama Krishna, CFA, Chief Investment Officer, Sujith P. Kumar, Global Business Analyst, and Robert Mitchell, PhD, Global Business Analyst, have been portfolio managers of the fund since December 2023.

The section captioned “More information about the funds—PACE® Small/Medium Co Value Equity Investments” and sub-captioned “Management process” beginning on page 101 of the Multi-Class Prospectus, beginning on page 105 of the Class P Prospectus and beginning on page 100 of the Class P2 Prospectus is revised by replacing the third sentence of the first paragraph of that section with the following:

Sapience Investments, LLC (“Sapience”), Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”), Victory Capital Management Inc., through its business unit branded as Integrity Asset Management (“Victory”), and ARGA Investment Management, LP (“ARGA”) currently serve as the fund’s subadvisors.

The same section of each Prospectus is revised by adding the following immediately prior to the second to last paragraph of that section:

In managing its segment of the fund’s assets, Victory seeks out companies that appear to be undervalued according to certain financial measurements of their intrinsic net worth or business prospects. Victory employs a value-oriented approach that focuses on securities that offer value with improving investor sentiment. Victory finds these value-oriented investments by, among other things: (1) rigorously analyzing the company’s financial characteristics and assessing the quality of the company’s management; (2) considering comparative price-to-book, price-to-sales, and price-to-cash flow ratios; and (3) analyzing cash flows to identify stocks with the most attractive potential returns.

Victory regularly reviews its investments and will sell securities when it believes the securities are no longer attractive because (1) of a deterioration in rank of the security in accordance with Victory’s process, (2) of price appreciation, (3) of a change in the fundamental outlook of the company or (4) other investments available are considered to be more attractive.

Victory’s investment process integrates what the manager believes to be material ESG considerations into the research process as part of the overall investment mosaic. ESG integration is driven by taking into account material ESG risks which could impact investment returns, rather than being driven by specific ethical principles or norms. Victory utilizes data from third-party ESG research providers to assess ESG risks. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks. Victory’s portfolio managers may still invest in securities which present ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

In managing its segment of the fund’s assets, ARGA invests in what it believes to be under-valued businesses based on long-term earnings power and dividend-paying capability. ARGA’s investment approach is based on fundamental research and present value. ARGA believes investor sentiment and management behavior create recurring investment opportunities. ARGA’s strategy is based on a view that, at times, companies face temporary challenges from macroeconomic, regulatory, industry or company-specific factors that impact fundamentals, and that although such factors are frequently transitory in nature, they can have a disproportionate adverse impact on a company’s valuation. As these factors dissipate over a longer horizon and companies overcome these temporary setbacks, valuations recover. ARGA uses a dividend discount model to select stocks that trade at a discount to intrinsic value based on expected long-term earnings and dividends. ARGA limits downside risk through company stress tests, diversification across industries, geographies and currencies and adherence to portfolio construction guidelines that balance return and risk. ARGA considers economic conditions, company quality and environmental, social and governance matters that may magnify risk. As ARGA does not consider market indices, there may be periods when the strategy’s performance fluctuates widely from market indices.

ARGA's investment process integrates material ESG considerations into the research process for all portfolio investments and portfolio holdings for which ESG data is available. 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. ARGA utilizes data from third-party ESG research providers to assess sustainability and/or ESG risks. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks. ARGA's portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

The section captioned "Management" and sub-captioned "PACE® Small/Medium Co Value Equity Investments" beginning on page 159 of the Multi-Class Prospectus, on page 161 of the Class P Prospectus and on page 151 of the Class P2 Prospectus is revised by replacing the first sentence of the first paragraph of that section with the following:

Sapience Investments, LLC ("Sapience"), Kayne Anderson Rudnick Investment Management, LLC ("Kayne Anderson Rudnick"), Victory Capital Management Inc., through its business unit branded as Integrity Asset Management ("Victory") and ARGA Investment Management, LP ("ARGA") serve as subadvisors for PACE Small/Medium Co Value Equity Investments.

The same section of each Prospectus is revised by inserting the following as the last paragraphs of the sub-section:

Victory's principal address is 15935 La Cantera Parkway, San Antonio, TX 78256. As of November 30, 2023, Victory managed and advised assets totaling in excess of \$159.6 billion for individual and institutional clients.

Victory is a diversified global asset manager comprised of multiple investment teams, referred to as investment franchises, each of which utilizes an independent approach to investing. Integrity Asset Management ("Integrity") is the investment franchise responsible for the management of the fund.

Daniel G. Bandi is the Chief Investment Officer of Integrity and has been with Victory since 2014 when Victory acquired Integrity Asset Management, LLC. From 2003-2014, Mr. Bandi was the Chief Investment Officer and a Principal of Integrity Asset Management, LLC. He is a member of the portfolio management teams of other funds managed by Integrity. Mr. Bandi is a CFA charterholder.

Daniel J. DeMonica is a Senior Portfolio Manager of Integrity and has been with Victory since 2014. From 2003-2014, Mr. DeMonica was a Senior Portfolio Manager and a Principal of Integrity Asset Management LLC. He is a member of the portfolio management teams of other funds managed by Integrity. Mr. DeMonica is a CFA charterholder.

Adam I. Friedman is a Senior Portfolio Manager of Integrity and has been with Victory since 2014. From 2003-2014, Mr. Friedman was a Senior Portfolio Manager and a Principal of Integrity Asset Management, LLC. He is a member of the portfolio management teams of other funds managed by Integrity.

Joe A. Gilbert is a Portfolio Manager of Integrity and has been with Victory since 2014. From 2003-2014, Mr. Gilbert was a Portfolio Manager of Integrity Asset Management, LLC. He is a member of the portfolio management teams of other funds managed by Integrity. Mr. Gilbert is a CFA charterholder.

Mirsat Nikovic is a Portfolio Manager of Integrity and has been with Victory since 2014. From 2007-2014, Mr. Nikovic was a Portfolio Manager of Integrity Asset Management, LLC. He is a member of the portfolio management teams of other funds managed by Integrity.

J. Bryan Tinsley is a Portfolio Manager of Integrity and has been with Victory since 2014. From 2003-2014, Mr. Tinsley was a Portfolio Manager of Integrity Asset Management, LLC. He is a member of the portfolio management teams of other funds managed by Integrity. Mr. Tinsley is a CFA charterholder.

Michael P. Wayton is a Portfolio Manager of Integrity and has been with Victory since 2014. From 2013-2014, Mr. Wayton was a Portfolio Manager of Integrity Asset Management, LLC. He is a member of the portfolio management teams of other funds managed by Integrity.

ARGA is an SEC-registered investment adviser based in the United States, located at 1010 Washington Boulevard, 6th Floor, Stamford, CT 06901. ARGA was founded in 2010 and manages global, international, US and emerging markets equity portfolios for institutional and qualified investors. As of November 30, 2023, ARGA managed approximately \$12.6 billion in assets. ARGA employs a team approach to portfolio management. As members of ARGA's Portfolio Construction Team ("PCT") for the ARGA US SMID Cap Equity Strategy, A. Rama Krishna, CFA, P. Sujith Kumar and Robert Mitchell, PhD, are jointly and primarily responsible for the day-to-day management of the fund. The PCT serves as the decision-making body for the strategy and implements research conclusions/final portfolio decisions.

Mr. Krishna, CFA, Founder and Chief Investment Officer of ARGA, founded ARGA in 2010 and is a member of the PCT for the ARGA US SMID Cap Equity Strategy. Before founding ARGA in 2010, Mr. Krishna was President—International, Managing Principal, Member of Executive Committee, and Portfolio Manager at Pzena Investment Management in New York. In addition to launching and managing the US Large Cap Value strategy in his early years at Pzena, he led the development of the International Value and Global Value strategies, and co-managed the Emerging Markets Value strategy. Previously, Mr. Krishna was at Citigroup Asset Management, where he was Chief Investment Officer and Head of Institutional and International. He also represented the asset management business on the Citigroup Management Committee and managed the Global Emerging Markets Equity strategy. Before that, Mr. Krishna was Director of International Equity Research, Portfolio Manager—Global/International Equities, and Chief Investment Officer—Emerging Markets Equities at AllianceBernstein in New York, London and Tokyo. Earlier, he worked at Credit Suisse First Boston in New York, Tokyo and Singapore, first as Equity Research Analyst and later as Chief Investment Strategist and Director—Equity Research.

Mr. Kumar, Global Business Analyst/Research Manager, joined ARGA in 2010 and is a member of the PCT for the ARGA US SMID Cap Equity Strategy. Before joining ARGA, Mr. Kumar was Analyst at ICRA Ltd., a leading credit rating agency in India. At ICRA, he worked with the corporate ratings division, handling credit rating assignments across multiple industries including Auto Ancillaries, Hotels and Textiles.

Mr. Mitchell, PhD, Global Business Analyst, joined ARGA in 2010 and is a member of the PCT for the ARGA US SMID Cap Equity Strategy. Before joining ARGA in 2010, Mr. Mitchell was Director, Investor Relations at Citigroup, where he liaised with the investment community and handled quarterly releases and regulatory filings. From 2004 to 2009, Mr. Mitchell was Director, Investor Relations at Fannie Mae, conducting research and analysis. Previously, Mr. Mitchell was Equity Research Analyst, Financial Services at Citigroup Asset Management. Earlier, he was Strategy Consultant at Marakon Associates.

The section captioned "The funds and their investment policies" and sub-captioned "PACE Small/Medium Co Value Equity Investments" on page 11 of the SAI is revised by replacing the second sentence of the first paragraph of that section in its entirety with the following:

Sapience Investments, LLC ("Sapience"), Kayne Anderson Rudnick Investment Management, LLC ("KAR"), Victory Capital Management Inc., through its business unit branded as Integrity Asset Management ("Victory") and ARGA Investment Management, LP ("ARGA") serve as the fund's subadvisors.

The section captioned “Investment advisory arrangements” and sub-captioned “PACE Small/Medium Co Value Equity Investments” on page 98 of the SAI is revised by replacing the first sentence of the first paragraph of that section with the following:

Under the current Advisory Agreements for this fund with Sapience Investments, LLC (“Sapience”), Kayne Anderson Rudnick Investment Management, LLC (“KAR”), Victory Capital Management Inc., through its business unit branded as Integrity Asset Management (“Victory”) and ARGA Investment Management, LP (“ARGA”), UBS AM (not the fund) pays each of Sapience, KAR, Victory and ARGA a fee based on the fund’s average daily net assets that each manages.

The same section of the SAI is revised by adding the following as the final sentences of the last paragraph of that section:

ARGA is a limited partnership, which is principally owned by A. Rama Krishna, Founder and Chief Investment Officer, and entities related to Mr. Krishna.

Victory is an indirect, wholly owned subsidiary of Victory Capital Holdings, Inc. (“VCH”). VCH is a publicly traded Delaware corporation. As of September 30, 2023, 26% of the equity interests in the firm are held by Crestview Partners, 19% of the equity interests in the firm are held by Victory employees and directors, 5% of the equity interests in the firm are held by Reverence Capital Partners, and 50% of the equity interests in the firm are held by other investors through the firm’s public offering.

The section captioned “Proxy voting policies and procedures” and sub-captioned “PACE Small/Medium Co Value Equity Investments” beginning on page 129 of the SAI is revised by replacing the caption of that section with the following:

PACE Small/Medium Co Value Equity Investments—Sapience Investments, LLC, Kayne Anderson Rudnick Investment Management, LLC, Victory Capital Management Inc., through its business unit branded as Integrity Asset Management and ARGA Investment Management, LP

The same section of the SAI is revised by inserting the following as the final sub-sections of that section:

Victory Capital Management Inc., through its business unit branded as Integrity Asset Management. To assist Victory in making proxy-voting decisions, Victory has adopted a Proxy Voting Policy (“Victory Policy”) that establishes voting guidelines (“Victory Proxy Voting Guidelines”) with respect to certain recurring issues. The Victory Policy is reviewed on an annual basis by the Victory Proxy Committee (“Victory Proxy Committee”) and revised when the Victory Proxy Committee determines that a change is appropriate. Voting under Victory’s Policy may be executed through administrative screening per established guidelines with oversight by the Victory Proxy Committee or upon vote by a quorum of the Victory Proxy Committee. Victory delegates to ISS, an independent service provider, the non-discretionary administration of proxy voting, subject to oversight by the Victory Proxy Committee. In no circumstances shall ISS have the authority to vote proxies except in accordance with standing or specific instructions given to it by the Victory Proxy Committee.

Victory votes proxies in the best interests of the fund and its shareholders. This entails voting client proxies with the objective of increasing the long-term economic value of fund assets. The Victory Proxy Committee determines how proxies are voted by following established guidelines, which are intended to assist in voting proxies and are not considered to be rigid rules. The Victory Proxy Committee is directed to apply the guidelines as appropriate. On

occasion, however, a contrary vote may be warranted when such action is in the best interests of the fund. In such cases, Victory may consider, among other things:

- the effect of the proposal on the underlying value of the securities
- the effect on marketability of the securities
- the effect of the proposal on future prospects of the issuer
- the composition and effectiveness of the issuer's board of directors
- the issuer's corporate governance practices
- the quality of communications from the issuer to its shareholders

Victory may also take into account independent third-party, general industry guidance or other corporate governance review sources when making decisions. It may additionally seek guidance from other senior internal sources with special expertise on a given topic where it is appropriate. Victory generally votes on a case-by-case basis, taking into consideration whether implementation of an ESG-related proposal is likely to enhance or protect shareholder value. The investment team's opinion concerning the management and prospects of the issuer may be taken into account in determining whether a vote for or against a proposal is in a fund's best interests. Insufficient information, onerous requests or vague, ambiguous wording may indicate that a vote against a proposal is appropriate, even when the general principal appears to be reasonable.

The following examples illustrate Victory's policy with respect to some common proxy votes. This summary is not an exhaustive list of all the issues that may arise or of all matters addressed in the Guidelines, and whether Victory supports or opposes a proposal will depend upon the specific facts and circumstances described in the proxy statement and other available information.

Directors

- Victory generally supports the election of directors in uncontested elections, except when there are issues of accountability, responsiveness, composition, and/or independence.
- Victory generally supports proposals for an independent chair taking into account factors such as the current board leadership structure, the company's governance practices, and company performance.
- Victory generally supports proxy access proposals that are in line with the market standards regarding the ownership threshold, ownership duration, aggregation provisions, cap on nominees, and do not contain any other unreasonably restrictive guidelines.
- Victory reviews contested elections on a case-by-case basis taking into account such factors as the company performance, particularly the long-term performance relative to the industry, the management track record, the nominee qualifications and compensatory arrangements, the strategic plan of the dissident and its critique of the current management, the likelihood that the proposed goals and objectives can be achieved, the ownership stakes of the relevant parties, and any other context that is particular to the company and the nature of the election.

Capitalization & Restructuring

- Victory generally supports capitalization proposals that facilitate a corporate transaction that is also being supported and for general corporate purposes so long as the increase is not excessive and there are no issues of superior voting rights, company performance, previous abuses of capital, or insufficient justification for the need for additional capital.

Mergers and Acquisitions

- Victory reviews mergers and acquisitions on a case-by-case basis to balance the merits and drawbacks of the transaction and factors such as valuation, strategic rationale, negotiations and process, conflicts of interest, and the governance profile of the company post-transaction.

Compensation

- Victory reviews all compensation proposals for pay-for-performance alignment, with emphasis on long-term shareholder value, arrangements that risk pay for failure, independence in the setting of compensation, inappropriate pay to non-executive directors, and the quality and rationale of the compensation disclosure.
- Victory will generally vote FOR advisory votes on executive compensation (“say on pay”) unless there is a pay-for-performance misalignment, problematic pay practice or non-performance based element, incentive for excessive risk-taking, options backdating, or a lack of compensation committee communication and/or responsiveness to shareholder concerns.
- Victory will vote case-by-case on equity based compensation plans taking into account factors such as the plan cost, the plan features, and the grant practices as well as any overriding factors that may have a significant negative impact on shareholder interests.

Social and Environmental Issues

- Victory will vote case-by-case on topics such as consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate and political issues, taking into account factors such as the implementation of the proposal is likely to enhance or protect shareholder value, whether the company has already responded in an appropriate and sufficient manner to the issue raised, whether the request is unduly burdensome, and whether the issue is more appropriately or effectively handled through legislation or other regulations.

Occasionally, conflicts of interest arise between Victory’s interests and those of a fund or another client. When this occurs, the Victory Proxy Committee must document the nature of the conflict and vote the proxy in accordance with the Victory Proxy Voting Guidelines unless such guidelines are judged by the Victory Proxy Committee to be inapplicable to the proxy matter at issue. In the event that the Victory Proxy Voting Guidelines are inapplicable or do not mitigate the conflict, Victory will seek the opinion of Victory’s Chief Compliance Officer or consult with an external independent adviser. In the case of a Victory Proxy Committee member having a personal conflict of interest (e.g. a family member is on the board of the issuer), such member will abstain from voting.

ARGA Investment Management, LP. ARGA’s objective in voting proxies is to maximize shareholder value and to vote proxies in a manner that reflects the best long-term, economic interest of its clients. In doing so, ARGA follows any voting guidelines issued by clients, so long as these guidelines are consistent with ARGA’s duties under applicable law, including ERISA. ARGA’s proxy voting guidelines are the same for all clients, as long as a client has delegated ARGA with the authority to vote proxies on their behalf.

ARGA has implemented extensive procedures to ensure all proxies are received, analyzed and voted in a timely manner. In addition to information derived from ARGA’s in-depth research and ongoing company analyses, ARGA utilizes the services of a third party proxy advisory firm, Glass Lewis, to obtain supplementary research and impartial analysis prior to voting and to administer the proxy voting process. ARGA retains responsibility for instructing Glass Lewis how to vote and still applies its proxy voting guidelines when voting proxies on behalf of clients through Glass Lewis. This includes rejecting the advice of Glass Lewis in circumstances where ARGA determines doing so is in the best interest of clients.

Proxy Voting Guidelines

The decision to vote in support or opposition of a proposal is based on the specific circumstances described in the proxy statement and other available information. Generally, ARGA votes in favor of routine proposals that increase shareholder value, improve the management of a company, and maintain or increase shareholder rights and influence over a company's board and management. Moral or social issues are generally voted based on the economic impact of the proposal. In cases where the economic impact is not clear, a vote to "abstain" may be appropriate. Financial and corporate governance issues take more time to consider and may be complicated by activities such as hostile takeovers and mergers. ARGA generally votes in favor of the following types of proposals:

- Election of competent, qualified directors that support the board's independence and ensures its diversity
- Reasonable incentive compensation plans for certain key employees and directors
- Mandatory retirement age for directors
- Confidential voting, cumulative voting, proposals to lower barriers to shareholder action
- Proposals to restore shareholder ability to remove directors with or without cause
- Appointment of external auditors that provide competent advice, avoid conflicts of interest and uphold the transparency and integrity of financial reporting
- Compensation plans that align executives and directors with long-term sustainability targets

ARGA generally votes against the following types of financial and corporate governance proposals:

- Board entrenchment proposals and anti-takeover measures, such as "poison pill" and "golden parachute" provisions
- Compensation plans that are not aligned with shareholder interest
- Limitations on shareholder ability to act, blank check preferred stock authorizations, eliminating cumulative voting rights, and proposals to adopt classified boards

ARGA generally votes for proposals that increase the level of oversight and improve environmental and social practices. For example:

- Appointments of directors/board level committees charged with oversight of environmental and social issues
- Increased disclosure and documentation of environmental and social policy
- Implementation of ESG targets that are deemed to have a positive long-term impact on company sustainability

ARGA generally votes against the following types of proposals:

- Policies that directly contravene industry environmental and social standards and that put a company at risk of litigation
- Policies that violate human rights legislation or are likely to have a detrimental impact on the safety of employees
- Decreased transparency and reporting.

Conflicts of Interest

ARGA's proxy voting policies provide guidelines for dealing with actual or potential conflicts of interest, when identified. These include informing clients and seeking their consent or instructions, or addressing the issue through other objective means, such as deferring to the recommendation of ARGA's independent third-party advisory firm, Glass Lewis.

Glass Lewis itself has implemented conflict management procedures to avoid and manage (if unavoidable) conflicts of interest arising between an issuer and Glass Lewis. For example, Glass Lewis requires any employee who serves as an executive or director of a public company to disclose the conflicts and abstain from any involvement in the research, analysis or making of any vote recommendations for such company.

Limitations on ARGA's Proxy Voting Obligations

In certain situations, ARGA may not vote client proxies or may abstain from voting. For example:

- ARGA will not vote proxies of behalf of a client where the client has reserved the right to vote proxies itself or has delegated the right to vote to a third party.
- ARGA will not vote proxies on behalf of a client after the effective termination date of ARGA's investment advisory agreement with such client.
- ARGA may abstain from voting proxies in circumstances where ARGA determines doing so would have no identifiable economic benefit to the client, such as when the security is no longer held in the client's portfolio or when the value of the portfolio holdings is insignificant.
- ARGA may abstain from voting a client's proxy when the cost or disadvantage resulting from voting, in ARGA's judgment, outweighs the economic benefits of voting. For example, in some non-US jurisdictions, the sale of securities voted may be prohibited for some period of time, usually between the record date and meeting date ("share blocking"). In general, ARGA believes that the loss of investment flexibility resulting from share blocking outweighs the benefit to be gained by voting.
- ARGA does not offer a securities lending service. Proxies for securities on loan through securities lending programs will generally not be voted, as ARGA's clients (not ARGA) control these securities lending decisions (unless the client calls the securities back to permit the exercise of such rights).
- ARGA may not be able to vote proxies due to circumstances beyond ARGA's control such as a regional disaster, business continuity or cyber event involving ARGA, ARGA's proxy advisory firm or client custodians, which may prevent proxies from being voted on time, or errors and circumstances not attributable to, and beyond, ARGA's control.

The section captioned "Portfolio managers" and sub-captioned "PACE Small/Medium Co Value Equity Investments—Sapience Investments, LLC, Kayne Anderson Rudnick Investment Management, LLC and Huber Capital Management, LLC" beginning on page 201 of the SAI is revised by replacing the caption of that section with the following:

PACE Small/Medium Co Value Equity Investments—Sapience Investments, LLC, Kayne Anderson Rudnick Investment Management, LLC, Victory Capital Management Inc., through its business unit branded as Integrity Asset Management, and ARGA Investment Management, LP

The same section of the SAI is revised by inserting the following as the last two sub-sections of that section:

Victory Capital Management Inc., through its business unit branded as Integrity Asset Management

Daniel G. Bandi, Daniel J. DeMonica, Adam I. Friedman, Joe A. Gilbert, J. Bryan Tinsley, and Michael P. Wayton are the portfolio managers primarily responsible for the day-to-day management of Victory's allocated portion of the fund's assets. The following tables provide information relating to other accounts managed by the portfolio managers as of November 30, 2023:

Daniel G. Bandi:

	Registered investment companies	Other pooled investment vehicles	Other accounts
Number of Accounts Managed	4	4	51
Number of Accounts Managed with Performance-Based Advisory Fees	1	0	0
Assets Managed (in millions)	\$2,206.29	\$1,163.25	\$1,712.70
Assets Managed with Performance-Based Advisory Fees (in millions)	\$189.05	\$0	\$0

Daniel J. DeMonica:

	Registered investment companies	Other pooled investment vehicles	Other accounts
Number of Accounts Managed	5	5	51
Number of Accounts Managed with Performance-Based Advisory Fees	1	0	0
Assets Managed (in millions)	\$2,264.49	\$1,198.31	\$1,712.70
Assets Managed with Performance-Based Advisory Fees (in millions)	\$189.05	\$0	\$0

Adam I. Friedman:

	Registered investment companies	Other pooled investment vehicles	Other accounts
Number of Accounts Managed	4	4	51
Number of Accounts Managed with Performance-Based Advisory Fees	1	0	0
Assets Managed (in millions)	\$2,206.29	\$1,163.25	\$1,712.70
Assets Managed with Performance-Based Advisory Fees (in millions)	\$189.05	\$0	\$0

Joe A. Gilbert:

	Registered investment companies	Other pooled investment vehicles	Other accounts
Number of Accounts Managed	4	4	51
Number of Accounts Managed with Performance-Based Advisory Fees	1	0	0
Assets Managed (in millions)	\$2,206.29	\$1,163.25	\$1,712.70
Assets Managed with Performance-Based Advisory Fees (in millions)	\$189.05	\$0	\$0

J. Bryan Tinsley:

	Registered investment companies	Other pooled investment vehicles	Other accounts
Number of Accounts Managed	4	4	51
Number of Accounts Managed with Performance-Based Advisory Fees	1	0	0
Assets Managed (in millions)	\$2,206.29	\$1,163.25	\$1,712.70
Assets Managed with Performance-Based Advisory Fees (in millions)	\$189.05	\$0	\$0

Michael P. Wayton:

	Registered investment companies	Other pooled investment vehicles	Other accounts
Number of Accounts Managed	5	5	51
Number of Accounts Managed with Performance-Based Advisory Fees	1	0	0
Assets Managed (in millions)	\$2,264.49	\$1,198.31	\$1,712.70
Assets Managed with Performance-Based Advisory Fees (in millions)	\$189.05	\$0	\$0

Potential conflicts of interest. Victory's portfolio managers are often responsible for managing one or more funds as well as other accounts, such as separate accounts, and other pooled investment vehicles, such as collective trust funds or unregistered hedge funds. A portfolio manager may manage other accounts which have materially higher fee arrangements than the fund and may, in the future, manage other accounts which have a performance-based fee. A portfolio manager also may make personal investments in accounts he or she manages or supports. The side-by-side management of the fund along with other accounts may raise potential conflicts of interest by incenting a portfolio manager to direct a disproportionate amount of: (1) their attention, (2) limited investment opportunities, such as less-liquid securities or initial public offering, and/or (3) desirable trade allocations, to such other accounts. In addition, certain trading practices, such as cross-trading between funds or between a fund and another account, raise conflict of interest issues. Victory has adopted numerous compliance policies and procedures, including a Code of Ethics, and brokerage and trade allocation policies and procedures, which seek to address the conflicts associated with managing multiple accounts for multiple clients. In addition, Victory has a designated Chief Compliance Officer (selected in accordance with the federal securities laws) and compliance staff whose activities are focused on monitoring the activities of Victory's investment franchises and employees in order to detect and address potential and actual conflicts of interest. However, there can be no assurance that the Victory's compliance program will achieve its intended result.

Compensation. Victory has designed the structure of its portfolio managers' compensation to (1) align portfolio managers' interests with those of the Victory's clients with an emphasis on long-term, risk-adjusted investment performance, (2) help Victory attract and retain high-quality investment professionals, and (3) contribute to Victory's overall financial success. Each of the portfolio managers receives a base salary plus an annual incentive bonus for managing the fund, separate accounts, other investment companies, other pooled investment vehicles and other accounts (including any accounts for which the Victory receives a performance fee) (together, "Accounts"). A portfolio manager's base salary is dependent on the manager's level of experience and expertise. Victory monitors each manager's base salary relative to salaries paid for similar positions with peer firms by reviewing data provided by various independent third-party consultants that specialize in competitive salary information. Such data, however, is not considered to be a definitive benchmark.

Each of Victory's investment franchises may earn incentive compensation based on a percentage of Victory's revenue attributable to fees paid by Accounts managed by the team. The chief investment officer or a senior member of each team, in coordination with Victory, determines the allocation of the incentive compensation earned by the team among the team's portfolio managers by establishing a "target" incentive for each portfolio manager based on the manager's level of experience and expertise in the manager's investment style. Individual performance is based on objectives established annually using performance metrics such as portfolio structure and positioning, research, stock selection, asset growth, client retention, presentation skills, marketing to prospective clients and contribution to Victory's philosophy and values, such as leadership, risk management and teamwork. The annual incentive bonus also factors in individual investment performance of each portfolio manager's portfolio or fund relative to a selected peer group(s). The overall performance results for a manager are based on the composite performance of all accounts managed by that manager on a combination of one-, three-, and five-year rolling performance periods as compared to the performance information of a peer group of similarly managed competitors.

Victory's portfolio managers may participate in the equity ownership plan of Victory's parent company. There is an ongoing annual equity pool granted to certain employees based on their contribution to the firm. Eligibility for participation in these incentive programs depends on the manager's performance and seniority.

Ownership of fund shares. As of October 31, 2023, the portfolio managers did not own shares of the fund.

ARGA Investment Management, LP

A. Rama Krishna, P. Sujith Kumar and Robert Mitchell are the portfolio managers primarily responsible for the day-to-day management of ARGAs allocated portion of the fund's assets. The following tables provide information relating to other accounts managed by the portfolio managers as of October 31, 2023:

A. Rama Krishna:

	Registered investment companies	Other pooled investment vehicles	Other accounts
Number of Accounts Managed	6	9	45
Number of Accounts Managed with Performance-Based Advisory Fees	1	4	0
Assets Managed (in millions)	\$3,788	\$1,457	\$6,554
Assets Managed with Performance-based Advisory Fees (in millions)	\$3,083	\$1,212	\$0

Sujith Kumar:

	Registered investment companies	Other pooled investment vehicles	Other accounts
Number of Accounts Managed	4	4	13
Number of Accounts Managed with Performance-Based Advisory Fees	0	2	0
Assets Managed (in millions)	\$697	\$1,211	\$3,973
Assets Managed with Performance-based Advisory Fees (in millions)	\$0	\$1,171	\$0

Robert Mitchell:

	Registered investment companies	Other pooled investment vehicles	Other accounts
Number of Accounts Managed	3	4	29
Number of Accounts Managed with Performance-Based Advisory Fees	1	2	0
Assets Managed (in millions)	\$3,092	\$243	\$2,424
Assets Managed with Performance-based Advisory Fees (in millions)	\$3,083	\$41	\$0

Potential conflicts of interest. ARGA's compliance procedures aim to identify and prevent potential conflicts of interest related to client, employee, and proprietary activities. Potential conflicts of interest include instances when ARGA desires to purchase or sell the same securities for the fund and other accounts, which could result, if such conflict is not managed properly, in unfair treatment to one account or another. Another potential conflict could occur if employees had knowledge of future ARGA trades and, on the basis of such information, made their own personal trades, which could harm the fund and other ARGA accounts.

In addition to managing a portion of the fund, ARGA manages other accounts on a discretionary basis (and where Mr. Krishna is one of a number of investors within certain commingled funds as well as certain proprietary partnerships) that use the valuation-based investment strategy utilized for the fund. ARGA expects to manage additional such accounts in the future. To avoid any incentive to favor one account over another in the allocation of investment opportunities (particularly where there are differing performance fee arrangements), ARGA has implemented strict fairness policies with respect to trading practices and allocation procedures. ARGA examines trade allocations among client portfolios regularly and confirms their consistency with ARGA's fiduciary obligation to allocate investment opportunities fairly. ARGA also regularly monitors dispersion of client account returns within the same investment strategy to verify that no preferential treatment has occurred. As expected, in instances such as clients directing trades through particular brokers, ARGA may place non-simultaneous trade orders for the fund and another client, which may affect the execution price of the security to the detriment of one or the other.

To ensure ARGA employees do not use knowledge of the fund's trading for personal gain, ARGA's access persons and their immediate family members living in the same household are subject to initial, quarterly, and annual brokerage account reporting and certification requirements with respect to brokerage or investment accounts over which they have a direct or indirect beneficial interest. Access persons, including their immediate family members living in the same household, contemplating the purchase or sale of any security or an interest in a private placement vehicle must obtain preclearance from ARGA. Access persons' brokerage statements and emails are reviewed on a quarterly basis to ensure continued compliance with ARGA's policies on personal securities transactions.

While ARGA follows these procedures to eliminate potential conflicts of interest, there is no guarantee they will detect and prevent every situation where potential conflicts could arise. Investment personnel of the firm or its affiliates may be permitted to be commercially or professionally involved with an issuer of securities. Any potential conflicts of interest from such involvement would be monitored for compliance with ARGA's Code of Ethics.

Compensation. The goal of ARGA's compensation structure is to align the interests of investment professionals with those of its clients and the firm. Accordingly, ARGA rewards behavior by investment professionals that results in long-term success for its clients and the company.

Mr. Krishna has equity ownership in ARGA; accordingly, he is entitled to a share of the firm's profits. Mr. Krishna does not receive a base salary or performance bonus. ARGA compensates Messrs. Kumar and Mitchell through a combination of base salary, performance bonus, and profit sharing. Base salary is a fixed amount that may change based on an annual review or market conditions. Bonus is determined by both individual performance and the financial success of the firm. Effective 2016, a portion of profits and value of the firm is shared with employees other than Mr. Krishna through the ARGA Commitment Plan. These employees comprise individuals across the firm who are key to delivering superior levels of excellence for ARGA's clients. Over the long term, ARGA expects bonus and profit sharing to make up the highest proportion of compensation. Where relevant at higher levels of individual compensation, a portion of both the bonus and profit sharing is likely to be deferred, thereby encouraging long-term retention of key employees.

ARGA formally reviews performance by each individual based on a framework that is relevant for the individual's area of responsibility and overall adherence to the firm's values. ARGA does not tie portfolio managers' compensation specifically to the performance of any portfolio relative to the portfolio's benchmark, as that could cause individuals to stray from ARGA's long-term, valuation-based investment discipline. For investment professionals, ARGA reviews both quantitative and fundamental factors. Quantitative factors may include productivity in terms of companies' research coverage and construction of global industry models. Fundamental factors focus on depth of company and industry research, quality of company models and embedded forecasts, contribution to discussions with company management, and ability to identify key business issues and paths to possible resolution. In addition to evaluating individuals on their own contribution, the firm assesses their commitment to the success of other ARGA employees and ARGA as a whole.

Ownership of fund shares. As of November 30, 2023, the portfolio managers did not own shares of the fund.

II. PACE Small/Medium Co Growth Equity Investments

Effective immediately, the section captioned "Investment advisory arrangements" and sub-captioned "PACE Small/Medium Co Growth Equity Investments" beginning on page 98 of the SAI is revised by replacing the first and second sentences of the second paragraph of that section with the following:

Riverbridge is majority-owned by its employees. The remaining interests in the company are owned by Lincoln Peak Capital Management, LLC.

PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR FUTURE REFERENCE.

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UBS Asset Management (Americas) Inc.





PACE[®] Select Advisors Trust

Prospectus | November 28, 2023

- **PACE[®] Mortgage-Backed Securities Fixed Income Investments**
PFPTX
- **PACE[®] Intermediate Fixed Income Investments**
PIFTX
- **PACE[®] Strategic Fixed Income Investments**
PSFTX
- **PACE[®] Municipal Fixed Income Investments**
PMUTX
- **PACE[®] Global Fixed Income Investments**
PGFTX
- **PACE[®] High Yield Investments**
PHDTX
- **PACE[®] Large Co Value Equity Investments**
PLVTX
- **PACE[®] Large Co Growth Equity Investments**
PLATX
- **PACE[®] Small/Medium Co Value Equity Investments**
PVETX
- **PACE[®] Small/Medium Co Growth Equity Investments**
PUMTX
- **PACE[®] International Equity Investments**
PWITX
- **PACE[®] International Emerging Markets Equity Investments**
PWETX
- **PACE[®] Global Real Estate Securities Investments**
PRPTX
- **PACE[®] Alternative Strategies Investments**
PAPT X

This prospectus offers Class P2 shares of the funds listed above, each of which is a series of PACE Select Advisors Trust.

The Securities and Exchange Commission and the Commodity Futures Trading Commission have not approved or disapproved any fund's shares or determined whether this prospectus is complete or accurate. To state otherwise is a crime.

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

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Please find the **UBS family of funds privacy notice** on page B-1. Please find the **UBS Asset Management business continuity planning overview** on page B-2.

The funds are not complete or balanced investment programs.

PACE Mortgage-Backed Securities Fixed Income Investments

Fund summary

Investment objective

Current income.

Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. Shares of Class P2 are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS Asset Management (Americas) Inc., the fund's manager and administrator ("UBS AM"), exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level.

Shareholder fees *(fees paid directly from your investment)*

	Class P2
Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)*

	Class P2
Management fees	0.45%
Distribution and/or service (12b-1) fees	None
Other expenses (includes administration fee of 0.10%) ¹	0.49
Total annual fund operating expenses	0.94
Management fee waiver/expense reimbursements ²	0.30
Total annual fund operating expenses after fee waiver and/or expense reimbursements ²	0.64

¹ "Other expenses" are based on estimated amounts for the current fiscal year. "Other expenses" include "Acquired fund fees and expenses," which were less than 0.01% of the average net assets of the fund.

² The fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through November 30, 2024 with respect to Class P2 to waive (i) its management fees in an amount equal to the portion of the management fees UBS AM retains after payment by UBS AM of any sub-advisory fees, and (ii) its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties. The fee waiver/expense reimbursement agreement 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 advisory contract with UBS AM.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$65	\$270	\$491	\$1,127

* Except that the expenses reflect the effects of the fund's fee waiver/expense reimbursement agreement for the first year only.

Portfolio turnover

The fund pays transaction costs, such as commissions or dealer spreads, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 919% of the average value of its portfolio.

Principal strategies

Principal investments

Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in a diversified portfolio of mortgage-related fixed income instruments, including mortgage-backed securities (including mortgage pass-through securities and collateralized mortgage obligations (“CMOs”), commercial mortgage-backed securities, “to be announced” (or “TBA”) securities and mortgage dollar rolls). The mortgage-backed securities in which the fund may invest include those issued or guaranteed by US government agencies or instrumentalities or private entities.

The fund also may invest in other types of investment grade fixed income instruments (or unrated bonds of equivalent quality).

TBA securities are mortgage-backed securities that usually are traded on a forward commitment basis with an approximate principal amount and no defined maturity date, issued or guaranteed by US government agencies and instrumentalities. The fund also may engage in TBA and Treasury “roll” transactions. A TBA roll transaction is a strategy whereby the fund decides to sell one TBA security and buy another TBA security due at a later date (Treasury roll transactions differ in that the underlying securities are US Treasury securities). The fund also may invest in when-issued or delayed delivery bonds to increase its return, giving rise to a form of leverage.

The fund invests in bonds of varying maturities, but normally limits its portfolio duration to within +/- 50% of the effective duration of the fund’s benchmark index, Bloomberg US Mortgage-Backed Securities Index, which as of July 31, 2023 was approximately 6.12 years and may change over time. Duration is a measure of the fund’s exposure to interest rate risk—a longer duration means that changes in market interest rates are likely to have a larger effect on the value of the fund’s portfolio.

The fund may engage in “short-selling” with respect to securities issued by the US Treasury and certain TBA securities coupon trades. For example, the fund may take a short position in TBA securities as a means of profiting if the underlying mortgages decline in value. The fund also may hold or purchase TBA securities with one coupon and take a short position in TBA securities with another coupon. Although the price movements of the short and long positions of the transaction are, in general, correlated due to the two securities having comparable credit quality and liquidity level, there may be variances between the price movements of different coupon instruments, potentially permitting the fund to add to its return.

The fund engages in frequent trading from time to time and consequently, the fund’s investment strategies can result in high portfolio turnover.

Management process

The fund employs a “manager of managers” structure. UBS AM, the fund’s manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund’s board, to oversee the fund’s subadvisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund’s subadvisor(s).

UBS AM’s investment process begins with subadvisor selection. UBS AM’s portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team’s collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor’s investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor’s investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board’s approval.

In managing the fund and overseeing the fund’s subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor’s investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM’s ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund’s positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

The subadvisor utilizes a strategy that involves buying or selling specific bonds based on an analysis of their values relative to other similar bonds.

Principal risks

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment

objective. You may lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks presented by an investment in the fund are:

Mortgage-related securities risk: Mortgage-related securities, including mortgage-backed securities, are subject to risks that are different from and/or more acute than risks associated with other types of debt instruments. Such risks may include prepayment risk, as discussed above. Conversely, in periods of rising interest rates, the fund may be subject to extension risk, and may receive principal later than expected, causing additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and become illiquid. Certain types of mortgage-backed securities (e.g., CMOs, as applicable) can be even more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. The risk of default for “sub-prime” mortgages is generally higher than other types of mortgage-backed securities. The structure of some of these securities may be complex, and there may be less available information than other types of debt securities.

Interest rate risk: An increase in prevailing interest rates typically causes the value of fixed income securities to fall. Changes in interest rates will likely affect the value of longer-duration fixed income securities more than shorter-duration securities and higher quality securities more than lower quality securities. When interest rates are falling, some fixed income securities provide that the issuer may repay them earlier than the maturity date, and if this occurs the fund may have to reinvest these repayments at lower interest rates. The fund may face a heightened level of interest rate risk due to certain changes in general economic conditions, inflation and monetary policy, such as certain types of interest rate changes by the Federal Reserve.

Credit risk: The risk that the fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to or guarantor of a derivative contract or transaction, is unable or unwilling to meet its financial obligations. This risk is likely greater for lower quality investments than for investments that are higher quality.

US government securities risk: There are different types of US government securities with different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a US government-sponsored entity, such as Federal National Mortgage Association (“Fannie Mae”) or Federal Home Loan Mortgage

Corporation (“Freddie Mac”), although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the US Treasury and are therefore riskier than those that are.

Prepayment risk: The fund’s mortgage- and asset-backed securities, as applicable, may be prepaid more rapidly than expected, especially when interest rates are falling, and the fund may have to reinvest those prepayments at lower interest rates. When interest rates are rising, slower prepayments may extend the duration of the securities and may reduce their value.

Arbitrage trading risk: The underlying relationships between securities in which the fund takes arbitrage investment positions may change in an adverse manner, causing the fund to realize losses.

Short sales risk: There are certain unique risks associated with the use of short sales strategies. When selling a security short, the fund will sell a security it does not own at the then-current market price and then borrow the security to deliver to the buyer. The fund is then obligated to buy the security on a later date so it can return the security to the lender. Short sales therefore involve the risk that the fund will incur a loss by subsequently buying a security at a higher price than the price at which the fund previously sold the security short. This would occur if the securities lender required the fund to deliver the securities the fund had borrowed at the commencement of the short sale and the fund was unable to either purchase the security at a favorable price or to borrow the security from another securities lender. If this occurs at a time when other short sellers of the security also want to close out their positions, a “short squeeze” can occur. A short squeeze occurs when demand is greater than supply for the security sold short. Moreover, because a fund’s loss on a short sale arises from increases in the value of the security sold short, such loss, like the price of the security sold short, is theoretically unlimited. By contrast, a fund’s loss on a long position arises from decreases in the value of the security and therefore is limited by the fact that a security’s value cannot drop below zero. It is possible that the fund’s securities held long will decline in value at the same time that the value of the securities sold short increases, thereby increasing the potential for loss.

Portfolio turnover risk: The fund engages in frequent trading from time to time, which can result in high portfolio turnover. A high portfolio turnover rate involves greater expenses to the fund, including transaction costs, and is likely to generate more taxable short-term gains for shareholders, which may have an adverse impact on performance.

Market risk: The risk that the market value of the fund’s investments may fluctuate, sometimes rapidly or

unpredictably, as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

Liquidity risk: The risk that investments cannot be readily sold at the desired time or price, and the fund may have to accept a lower price or may not be able to sell the security at all. An inability to sell securities can adversely affect the fund’s value or prevent the fund from taking advantage of other investment opportunities. Liquid portfolio investments may become illiquid or less liquid after purchase by the fund due to low trading volume, adverse investor perceptions and/or other market developments. In recent years, the number and capacity of dealers that make markets in fixed income securities has decreased. Consequently, the decline in dealers engaging in market making trading activities may increase liquidity risk, which can be more pronounced in periods of market turmoil. Liquidity risk may be magnified in a rising interest rate environment or when investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity. Liquidity risk includes the risk that the fund will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss.

Leverage risk associated with financial instruments and practices: The use of certain financial instruments, including derivatives and other types of transactions used for investment (non-hedging) purposes (as applicable), and the engagement in certain practices, such as the investment of proceeds received in connection with short sales, to increase potential returns may cause the fund to be more volatile than if it had not been leveraged. The use of leverage may also accelerate the velocity of losses and can result in losses to the fund that exceed the amount originally invested.

Management risk: The risk that the investment strategies, techniques and risk analyses employed by UBS AM and/or a subadvisor may not produce the desired results.

Performance

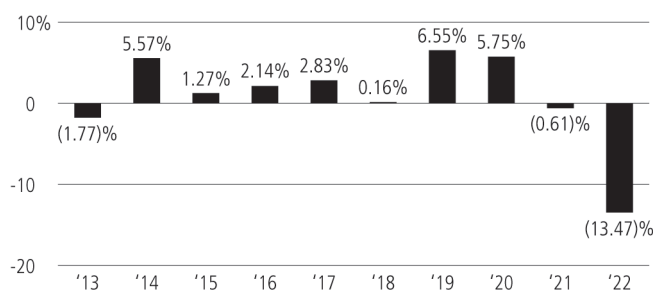
Risk/return bar chart and table

The performance information that follows shows the fund’s performance information in a bar chart and an average annual total returns table for Class P shares of the fund, which is not offered in this prospectus. There is

no performance information quoted for Class P2 shares of the fund as Class P2 shares have not completed a full calendar year of operations as of the date of this prospectus. Although Class P2 shares are invested in the same portfolio of securities as Class P shares, returns for Class P2 shares will differ from Class P shares to the extent that Class P2 shares are subject to different expenses. The bar chart does not reflect any program fee or similar fee charged by advisory programs through which Class P2 shares of the fund may be held or advisory or management fees paid to UBS AM or its affiliates outside of the fund; if it did, the total returns shown would be lower. The information provides some indication of the risks of investing in the fund by showing changes in the fund’s performance from year to year and by showing how the fund’s average annual total returns compare with those of a broad measure of market performance. The fund’s past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. Pacific Investment Management Company LLC (“PIMCO”) assumed day-to-day management of the fund’s assets in June 1995. Updated performance for the fund is available at www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

**PACE Mortgage-Backed Securities
Fixed Income Investments
Annual Total Returns of Class P Shares**



Total return January 1 - September 30, 2023: (2.14)%
 Best quarter during calendar years shown—2Q 2020: 2.68%
 Worst quarter during calendar years shown—3Q 2022: (5.88)%

Average annual total returns*

(for the periods ended December 31, 2022)

Class (inception date)	1 year	5 years	10 years
Class P (8/24/95)			
Return before taxes	(13.47)%	(0.60)%	0.68%
Return after taxes on distributions	(14.69)	(1.92)	(0.53)
Return after taxes on distributions and sale of fund shares	(7.95)	(0.95)	0.03
Bloomberg US Mortgage-Backed Securities Index	(11.81)	(0.53)	0.74
(Index reflects no deduction for fees, expenses or taxes.)			

* Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P2 shares held through advisory programs may be subject to a program fee, advisory fee or other fees, which, if included, would have reduced performance.

Investment manager and advisor(s)

UBS AM serves as the fund's manager. PIMCO serves as the fund's subadvisor. UBS AM uses "associated persons" employed by an affiliate of UBS AM, UBS Asset Management (UK) Ltd ("UBS AM (UK)"), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement.

Portfolio management team

- UBS AM—Mabel Lung, CFA, Managing Director and Portfolio Manager and Fred Lee, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since 1995 and 2009, respectively. David Kelly, Executive Director and Portfolio Manager and Christopher Andersen, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since May 2021. Eileen Wong, Director and Portfolio Manager, has been a portfolio manager of the fund since May 2023.

- PIMCO—Daniel Hyman, Managing Director and Lead Portfolio Manager, and Michael Cudzil, Managing Director and Portfolio Manager, have been portfolio managers of the fund since 2013.

Purchase & sale of fund shares

Class P2 shares of the fund are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS AM exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level. Class P2 shares of the fund may be redeemed on any business day, which is any day the New York Stock Exchange is open for business. In addition, Class P2 shares will be redeemed when clients terminate their fee-based or advisory program accounts or, for institutional clients, their investment management agreements. There are no minimum investment requirements for purchases of Class P2 shares.

Tax information

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

PACE Intermediate Fixed Income Investments

Fund summary

Investment objective

Current income, consistent with reasonable stability of principal.

Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. Shares of Class P2 are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS Asset Management (Americas) Inc., the fund's manager and administrator ("UBS AM"), exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level.

Shareholder fees *(fees paid directly from your investment)*

	Class P2
Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)*

	Class P2
Management fees	0.45%
Distribution and/or service (12b-1) fees	None
Other expenses (includes administration fee of 0.10%) ¹	0.42
Total annual fund operating expenses	0.87
Management fee waiver/expense reimbursements ²	0.31
Total annual fund operating expenses after fee waiver and/or expense reimbursements ²	0.56

¹ "Other expenses" are based on estimated amounts for the current fiscal year. "Other expenses" include "Acquired fund fees and expenses," which were less than 0.01% of the average net assets of the fund.

² The fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through November 30, 2024 with respect to Class P2 to waive (i) its management fees in an amount equal to the portion of the management fees UBS AM retains after payment by UBS AM of any sub-advisory fees, and (ii) its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties. The fee waiver/expense reimbursement agreement 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 advisory contract with UBS AM.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
	\$57	\$247	\$452	\$1,044

* Except that the expenses reflect the effects of the fund's fee waiver/expense reimbursement agreement for the first year only.

Portfolio turnover

The fund pays transaction costs, such as commissions or dealer spreads, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 214% of the average value of its portfolio.*

* Portfolio turnover with respect to to-be-announced securities for the fund are not reflected in the fund's financial statements, and therefore the portfolio turnover listed above differs from that presented in the fund's financial highlights.

Principal strategies

Principal investments

Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in fixed income securities, which may be represented by derivatives or investments in securities of other investment companies that invest primarily in fixed income securities. Such investments may include US government and foreign government bonds (including bonds issued by supranational and quasi-governmental entities and mortgage-backed securities), municipal fixed income investments (including tax-exempt municipal securities), corporate bonds (including mortgage- and asset-backed securities of private issuers, Eurodollar certificates of deposit, Eurodollar bonds and Yankee bonds) and bank loans. There are different types of US government securities, including those issued or guaranteed by the US government, its agencies and its instrumentalities, and they have different types of government support. Some are supported by the full faith and credit of the US, while others are supported by (1) the ability of the issuer to borrow from the US Treasury; (2) the credit of the issuing agency, instrumentality or government-sponsored entity; (3) pools of assets, such as mortgages; or (4) the US government in some other way.

The fund may invest in bonds that are investment grade at the time of purchase. The fund may also invest, in the aggregate, up to 20% of its total assets (measured at the time of purchase) in (1) bonds that are below investment grade at the time of purchase (or unrated bonds of equivalent quality) (commonly known as “junk bonds”), (2) non-US dollar denominated securities, and (3) fixed income securities of issuers located in emerging markets. The fund may also invest in equity securities, such as preferred shares and securities convertible into stocks.

The fund invests in bonds of varying maturities. It normally limits its overall portfolio duration to within +/- 50% of the duration of the Bloomberg US Aggregate Bond Index, which as of July 31, 2023 was approximately 6.27 years and may change over time. Duration is a measure of the fund’s exposure to interest rate risk—a longer duration means that changes in market interest rates are likely to have a larger effect on the value of the fund’s portfolio.

The fund may invest in “to be announced” or “TBA” securities, which are mortgage-backed securities that usually are traded on a forward commitment basis with an approximate principal amount and no defined maturity date, issued or guaranteed by US government agencies and instrumentalities. The fund also may engage in TBA and Treasury “roll” transactions. A TBA roll transaction is a strategy whereby the fund decides to sell one TBA security and buy another TBA security due at a later

date (Treasury roll transactions differ in that the underlying securities are US Treasury securities).

The fund may, but is not required to, use exchange-traded or over-the-counter derivative instruments for risk management purposes or to attempt to increase total returns. The derivatives in which the fund invests include swap agreements (specifically, interest rate swaps) and currency forward agreements. These derivatives may be used for risk management purposes, such as managing the risk profile of the fund. In addition, the derivative instruments listed above may be used to enhance returns or in place of direct investments. Futures, swaps and swaptions also may be used to adjust the fund’s portfolio duration.

The fund engages in frequent trading from time to time and consequently, the fund’s investment strategies can result in high portfolio turnover.

Management process

The fund employs a “manager of managers” structure. UBS AM, the fund’s manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund’s board, to oversee the fund’s subadvisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund’s subadvisor(s). The relative value of each subadvisor’s share of the fund’s assets may change over time.

UBS AM’s investment process begins with subadvisor selection. UBS AM’s portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team’s collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor’s investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor’s investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board’s approval.

In managing the fund and overseeing the fund’s subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor’s investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in

combination, to produce the desired overall fund characteristics. UBS AM's ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the sub-advisor level and at the overall fund level. Through this process, UBS AM may adjust a fund's positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

The subadvisor utilizes a strategy that seeks to invest in a diversified portfolio of fixed income instruments that are performing, durable, and available at an attractive valuation, including floating or variable rate debt instruments.

Principal risks

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. You may lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks presented by an investment in the fund are:

Interest rate risk: An increase in prevailing interest rates typically causes the value of fixed income securities to fall. Changes in interest rates will likely affect the value of longer-duration fixed income securities more than shorter-duration securities and higher quality securities more than lower quality securities. When interest rates are falling, some fixed income securities provide that the issuer may repay them earlier than the maturity date, and if this occurs the fund may have to reinvest these repayments at lower interest rates. The fund may face a heightened level of interest rate risk due to certain changes in general economic conditions, inflation and monetary policy, such as certain types of interest rate changes by the Federal Reserve.

Credit risk: The risk that the fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to or guarantor of a derivative contract or transaction, is unable or unwilling to meet its financial obligations. This risk is likely greater for lower quality investments than for investments that are higher quality.

High yield securities ("junk bonds") risk: Lower-rated securities (the issuers of which are typically in poorer financial health) are subject to higher risks than investment grade securities. For example, lower-rated securities may be (1) subject to a greater risk of loss of principal and non-payment of interest (including default by the issuer); (2) subject to greater price volatility; and (3) less liquid than investment grade securities. The prices of such securities may be more vulnerable to bad

economic news, or even the expectation of bad news, than higher rated fixed income securities.

Mortgage-related securities risk: Mortgage-related securities, including mortgage-backed securities, are subject to risks that are different from and/or more acute than risks associated with other types of debt instruments. Such risks may include prepayment risk, as discussed above. Conversely, in periods of rising interest rates, the fund may be subject to extension risk, and may receive principal later than expected, causing additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and become illiquid. Certain types of mortgage-backed securities (e.g., CMOs, as applicable) can be even more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. The risk of default for "sub-prime" mortgages is generally higher than other types of mortgage-backed securities. The structure of some of these securities may be complex, and there may be less available information than other types of debt securities.

Prepayment risk: The fund's mortgage- and asset-backed securities, as applicable, may be prepaid more rapidly than expected, especially when interest rates are falling, and the fund may have to reinvest those prepayments at lower interest rates. When interest rates are rising, slower prepayments may extend the duration of the securities and may reduce their value.

US government securities risk: There are different types of US government securities with different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a US government-sponsored entity, such as Federal National Mortgage Association ("Fannie Mae") or Federal Home Loan Mortgage Corporation ("Freddie Mac"), although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the US Treasury and are therefore riskier than those that are.

Municipal securities risk: Municipal securities are subject to interest rate and credit risks. The ability of a municipal issuer to make payments and the value of municipal securities can be affected by uncertainties in the municipal securities market. Such uncertainties could cause increased volatility in the municipal securities market and could negatively impact the fund's net asset value and/or the distributions paid by the fund. Municipal bonds secured by revenues from public housing authorities may be subject to additional uncertainties relating to the possibility that proceeds may exceed supply of available mortgages to be purchased by public housing authorities, resulting in early retirement of bonds, or that homeowner repayments will create an

irregular cash flow. Municipalities continue to experience difficulties in the current economic and political environment.

Structured security risk: The fund may purchase securities representing interests in underlying assets, but structured to provide certain advantages not inherent in those assets (e.g., enhanced liquidity and yields linked to short-term interest rates). If those securities behaved in a way that the fund's investment advisor did not anticipate, or if the security structures encountered unexpected difficulties, the fund could suffer a loss.

Investment company risk: Investments in open- or closed-end investment companies, including exchange-traded funds ("ETFs"), involve certain risks. The shares of other investment companies are subject to the management fees and other expenses of those companies, and the purchase of shares of some investment companies requires the payment of sales loads and (in the case of closed-end investment companies) sometimes substantial premiums above the value of such companies' portfolio securities.

Portfolio turnover risk: The fund engages in frequent trading from time to time, which can result in high portfolio turnover. A high portfolio turnover rate involves greater expenses to the fund, including transaction costs, and is likely to generate more taxable short term gains for shareholders, which may have an adverse impact on performance.

Loan investments risk: In addition to those risks typically associated with investments in debt securities, investments in bank loans are subject to the risk that the collateral securing a loan may not provide sufficient protection to the fund. With respect to participations in loans, the fund's contractual relationship is typically with the lender (rather than the borrower). Consequently, the fund may have limited rights of enforcement against the borrower and assumes the credit risk of both the lender and the borrower. The market for bank loans may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods that may be longer than seven days. Investments in bank loans may be relatively illiquid, which could adversely affect the value of these investments and the fund's ability to dispose of them.

Foreign investing risk: The value of the fund's investments in foreign securities may fall due to adverse political, social and economic developments abroad and due to decreases in foreign currency values relative to the US dollar. Investments in foreign government bonds involve special risks because the fund may have limited legal recourse in the event of default. Also, foreign securities are sometimes less liquid and more difficult to sell and to value than securities of US issuers.

Equity risk: Stocks and other equity securities, and securities convertible into stocks, generally fluctuate in value more than bonds. Preferred stocks in which the fund may invest are also sensitive to interest rate changes. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities. The fund could lose all of its investment in a company's stock.

Market risk: The risk that the market value of the fund's investments may fluctuate, sometimes rapidly or unpredictably, as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

Liquidity risk: The risk that investments cannot be readily sold at the desired time or price, and the fund may have to accept a lower price or may not be able to sell the security at all. An inability to sell securities can adversely affect the fund's value or prevent the fund from taking advantage of other investment opportunities. Liquid portfolio investments may become illiquid or less liquid after purchase by the fund due to low trading volume, adverse investor perceptions and/or other market developments. In recent years, the number and capacity of dealers that make markets in fixed income securities has decreased. Consequently, the decline in dealers engaging in market making trading activities may increase liquidity risk, which can be more pronounced in periods of market turmoil. Liquidity risk may be magnified in a rising interest rate environment or when investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity. Liquidity risk includes the risk that the fund will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss.

Leverage risk associated with financial instruments: The use of financial instruments to increase potential returns, including derivatives and other types of transactions used for investment (non-hedging) purposes (as applicable), may cause the fund to be more volatile than if it had not been leveraged. The use of leverage may also accelerate the velocity of losses and can result in losses to the fund that exceed the amount originally invested.

Derivatives risk: The value of derivatives—so called because their value derives from the value of an underlying asset, reference rate or index—may rise or fall more rapidly than other investments. It is possible for

the fund to lose more than the amount it invested in the derivative. When using derivatives for hedging purposes, the fund's overall returns may be reduced if the hedged investment experiences a favorable price movement. In addition, if the fund has insufficient cash to meet daily variation margin or payment requirements, it may have to sell securities from its portfolio at a time when it may be disadvantageous to do so. The risks of investing in derivative instruments also include market, leverage, operational, legal, and management risks. Derivatives relating to fixed income markets are especially susceptible to interest rate risk and credit risk. In addition, many types of swaps and other derivatives may be subject to liquidity risk, counterparty risk, credit risk and mispricing or valuation complexity. Derivatives also involve the risk that changes in the value of a derivative may not correlate as anticipated with the underlying asset, rate, index or overall securities markets, thereby reducing their effectiveness. These derivatives risks are different from, and may be greater than, the risks associated with investing directly in securities and other instruments. Regulation relating to a mutual fund's use of derivatives and related instruments, including Rule 18f-4 under the Investment Company Act of 1940, as amended, could potentially limit or impact the fund's ability to invest in derivatives, limit the fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the fund's performance.

Swap agreement risk: The fund may enter into various types of swap agreements. Swap agreements can be less liquid and more difficult to value than other investments. Because its cash flows are based in part on changes in the value of the reference asset, a swap's market value will vary with changes in that reference asset. In addition, the fund may experience delays in payment or loss of income if the counterparty fails to perform under the contract. Central clearing, required margin for uncleared swaps and other requirements are expected to decrease counterparty risk and increase liquidity compared to over-the-counter swaps. However, these requirements do not eliminate counterparty risk or illiquidity risk entirely.

Management risk: The risk that the investment strategies, techniques and risk analyses employed by UBS AM and/or a subadvisor may not produce the desired results.

Performance

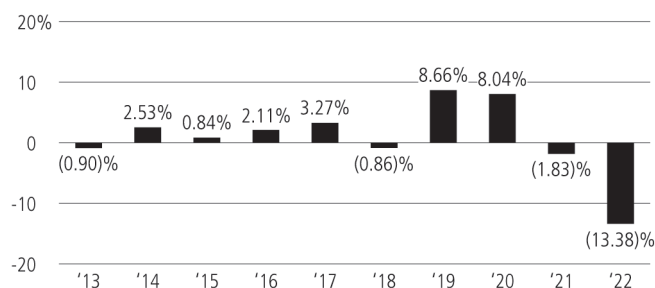
Risk/return bar chart and table

The performance information that follows shows the fund's performance information in a bar chart and an average annual total returns table for Class P shares of the fund, which is not offered in this prospectus. There is no performance information quoted for Class P2 shares

of the fund as Class P2 shares have not completed a full calendar year of operations as of the date of this prospectus. Although Class P2 shares are invested in the same portfolio of securities as Class P shares, returns for Class P2 shares will differ from Class P shares to the extent that Class P2 shares are subject to different expenses. The bar chart does not reflect any program fee or similar fee charged by advisory programs through which Class P2 shares of the fund may be held or advisory or management fees paid to UBS AM or its affiliates outside of the fund; if it did, the total returns shown would be lower. The information provides some indication of the risks of investing in the fund by showing changes in the fund's performance from year to year and by showing how the fund's average annual total returns compare with those of a broad measure of market performance. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. This may be particularly true given that another subadvisor was responsible for managing the fund's assets during previous periods. Brown Brothers Harriman & Co., acting through a separately identifiable department known as the Brown Brothers Harriman Mutual Fund Advisory Department ("BBH"), assumed day-to-day management of the fund's assets on August 12, 2022. Updated performance for the fund is available at www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

PACE Intermediate Fixed Income Investments Annual Total Returns of Class P Shares



Total return January 1 - September 30, 2023: 0.51%

Best quarter during calendar years shown—2Q 2020: 4.42%

Worst quarter during calendar years shown—1Q 2022: (6.11)%

Average annual total returns*

(for the periods ended December 31, 2022)

Class (inception date)	1 year	5 years	10 years
Class P (8/24/95)			
Return before taxes	(13.38)%	(0.21)%	0.67%
Return after taxes on distributions	(14.32)	(1.36)	(0.29)
Return after taxes on distributions and sale of fund shares	(7.90)	(0.54)	0.15
Bloomberg US Aggregate Bond Index			
(Index reflects no deduction for fees, expenses or taxes.)	(13.01)	0.02	1.06

* Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P2 shares held through advisory programs may be subject to a program fee, advisory fee or other fees, which, if included, would have reduced performance.

Investment manager and advisor(s)

UBS AM serves as the fund's manager. BBH serves as the fund's subadvisor. UBS AM uses "associated persons" employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement.

Portfolio management team

- UBS AM—Mabel Lung, CFA, Managing Director and Portfolio Manager and Fred Lee, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since 1995 and 2009, respectively. David Kelly, Executive Director and Portfolio Manager and Christopher Andersen, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since May 2021. Eileen Wong, Director and Portfolio Manager, has been a portfolio manager of the fund since May 2023.

- BBH—Andrew Hofer, Principal, Neil Hohmann, Principal, and Paul Kunz, Principal, have been portfolio managers of the fund since 2022.

Purchase & sale of fund shares

Class P2 shares of the fund are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS AM exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level. Class P2 shares of the fund may be redeemed on any business day, which is any day the New York Stock Exchange is open for business. In addition, Class P2 shares will be redeemed when clients terminate their fee-based or advisory program accounts or, for institutional clients, their investment management agreements. There are no minimum investment requirements for purchases of Class P2 shares.

Tax information

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

PACE Strategic Fixed Income Investments

Fund summary

Investment objective

Total return consisting of income and capital appreciation.

Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. Shares of Class P2 are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS Asset Management (Americas) Inc., the fund's manager and administrator ("UBS AM"), exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level.

Shareholder fees *(fees paid directly from your investment)*

	Class P2
Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)*

	Class P2
Management fees	0.42%
Distribution and/or service (12b-1) fees	None
Other expenses	0.47
Miscellaneous expenses (includes administration fee of 0.10%) ¹	0.32
Interest expense	0.15
Total annual fund operating expenses	0.89
Management fee waiver/expense reimbursements ²	0.38
Total annual fund operating expenses after fee waiver and/or expense reimbursements ²	0.51

¹ "Other expenses" are based on estimated amounts for the current fiscal year. "Other expenses" include "Acquired fund fees and expenses," which were less than 0.01% of the average net assets of the fund.

² The fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through November 30, 2024 with respect to Class P2 to waive (i) its management fees in an amount equal to the portion of the management fees UBS AM retains after payment by UBS AM of any sub-advisory fees, and (ii) its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties. The fee waiver/expense reimbursement agreement 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 advisory contract with UBS AM.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$52	\$246	\$456	\$1,061

* Except that the expenses reflect the effects of the fund's fee waiver/expense reimbursement agreement for the first year only.

Portfolio turnover

The fund pays transaction costs, such as commissions or dealer spreads, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 376% of the average value of its portfolio.

Principal strategies

Principal investments

The fund invests in bonds of varying maturities, but normally limits its portfolio duration to within +/- 50% of the effective duration of the fund's benchmark index, Bloomberg US Government/Credit Index, which as of July 31, 2023 was approximately 6.39 years and may change over time. Duration is a measure of the fund's exposure to interest rate risk—a longer duration means that changes in market interest rates are likely to have a larger effect on the value of the fund's portfolio.

Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in investment grade fixed income securities, which may be represented by derivatives or investments in securities of other investment companies that invest primarily in fixed income securities. Such investments may include US government bonds, bonds that are backed by mortgages and other assets, bonds (including convertible bonds) of US and foreign private issuers, foreign government bonds (including bonds issued by supranational and quasi-governmental entities), foreign currency exchange-related securities, repurchase agreements, municipals, structured notes, bank loans, and money market instruments (including commercial paper and certificates of deposit). There are different types of US government securities, including those issued or guaranteed by the US government, its agencies and its instrumentalities, and they have different types of government support. Some are supported by the full faith and credit of the US, while others are supported by (1) the ability of the issuer to borrow from the US Treasury; (2) the credit of the issuing agency, instrumentality or government-sponsored entity; (3) pools of assets, such as mortgages; or (4) the US government in some other way. The fund may also invest in equity securities, such as preferred shares and securities convertible into stocks.

The fund also invests, to a limited extent, in bonds that are below investment grade. Securities rated below investment grade (or unrated bonds of equivalent quality) are commonly known as "junk bonds." The fund may invest in when-issued or delayed delivery bonds to increase its return, giving rise to a form of leverage.

The fund may invest in "to be announced" or "TBA" securities, which are mortgage-backed securities that usually are traded on a forward commitment basis with an approximate principal amount and no defined maturity date, issued or guaranteed by US government agencies and instrumentalities. The fund also may engage in TBA and Treasury "roll" transactions. A TBA roll transaction is a strategy whereby the fund decides to sell one TBA security and buy another TBA security due at a later

date (Treasury roll transactions differ in that the underlying securities are US Treasury securities).

The fund may, but is not required to, use exchange-traded or over-the-counter derivative instruments for risk management purposes or to attempt to increase total returns. The derivatives in which the fund invests include options (on securities and swap agreements), futures (on securities or interest rate futures), currency forward agreements, swap agreements (specifically, interest rate, total return and credit default swaps) and structured notes. These derivatives may be used for risk management purposes, such as hedging the fund's security, index, currency, interest rate or other exposure, or otherwise managing the risk profile of the fund. In addition, the derivative instruments listed above may be used in place of direct investments; to obtain or adjust exposure to certain markets; or to establish net short positions in markets, currencies or securities. Options, interest rate futures and swaps may also be used to adjust the fund's portfolio duration.

The fund engages in frequent trading from time to time and consequently, the fund's investment strategies can result in high portfolio turnover.

Management process

The fund employs a "manager of managers" structure. UBS AM, the fund's manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund's board, to oversee the fund's subadvisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund's subadvisor(s). The relative value of each subadvisor's share of the fund's assets may change over time.

UBS AM's investment process begins with subadvisor selection. UBS AM's portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team's collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor's investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor's investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board's approval.

In managing the fund and overseeing the fund's subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor's investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM's ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund's positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

The main strategies of the subadvisors include:

- A strategy that focuses on those areas of the bond market that the subadvisor considers undervalued.
- An "opportunistic fixed income" strategy that employs a consistently applied, risk managed approach to portfolio management that leverages the subadvisor's proprietary fundamental research capabilities, decision making frameworks and quantitative risk management tools.
- A strategy that seeks to invest in a diversified portfolio of fixed income instruments that are performing, durable, and available at an attractive valuation, including floating or variable rate debt instruments.

Principal risks

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. You may lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks presented by an investment in the fund are:

Credit risk: The risk that the fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to or guarantor of a derivative contract or transaction, is unable or unwilling to meet its financial obligations. This risk is likely greater for lower quality investments than for investments that are higher quality.

Interest rate risk: An increase in prevailing interest rates typically causes the value of fixed income securities to fall. Changes in interest rates will likely affect the value of longer-duration fixed income securities more than shorter-duration securities and higher quality securities more than lower quality securities. When interest rates are falling, some fixed income securities provide that the issuer may repay them earlier than the maturity date, and if this occurs the fund may have to reinvest these repayments at lower interest rates. The fund may face a

heightened level of interest rate risk due to certain changes in general economic conditions, inflation and monetary policy, such as certain types of interest rate changes by the Federal Reserve.

High yield securities ("junk bonds") risk: Lower-rated securities (the issuers of which are typically in poorer financial health) are subject to higher risks than investment grade securities. For example, lower-rated securities may be (1) subject to a greater risk of loss of principal and non-payment of interest (including default by the issuer); (2) subject to greater price volatility; and (3) less liquid than investment grade securities. The prices of such securities may be more vulnerable to bad economic news, or even the expectation of bad news, than higher rated fixed income securities.

Mortgage-related securities risk: Mortgage-related securities, including mortgage-backed securities, are subject to risks that are different from and/or more acute than risks associated with other types of debt instruments. Such risks may include prepayment risk, as discussed above. Conversely, in periods of rising interest rates, the fund may be subject to extension risk, and may receive principal later than expected, causing additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and become illiquid. Certain types of mortgage-backed securities (e.g., CMOs, as applicable) can be even more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. The risk of default for "sub-prime" mortgages is generally higher than other types of mortgage-backed securities. The structure of some of these securities may be complex, and there may be less available information than other types of debt securities.

Prepayment risk: The fund's mortgage- and asset-backed securities, as applicable, may be prepaid more rapidly than expected, especially when interest rates are falling, and the fund may have to reinvest those prepayments at lower interest rates. When interest rates are rising, slower prepayments may extend the duration of the securities and may reduce their value.

US government securities risk: There are different types of US government securities with different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a US government-sponsored entity, such as Federal National Mortgage Association ("Fannie Mae") or Federal Home Loan Mortgage Corporation ("Freddie Mac"), although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the US Treasury and are therefore riskier than those that are.

Structured security risk: The fund may purchase securities representing interests in underlying assets, but structured to provide certain advantages not inherent in those assets (e.g., enhanced liquidity and yields linked to short-term interest rates). If those securities behaved in a way that the fund's investment advisors did not anticipate, or if the security structures encountered unexpected difficulties, the fund could suffer a loss.

Foreign investing risk: The value of the fund's investments in foreign securities may fall due to adverse political, social and economic developments abroad and due to decreases in foreign currency values relative to the US dollar. Investments in foreign government bonds involve special risks because the fund may have limited legal recourse in the event of default. Also, foreign securities are sometimes less liquid and more difficult to sell and to value than securities of US issuers.

Foreign currency risk: The value of non-US dollar denominated securities held by the fund may be affected by changes in exchange rates or control regulations. If a local currency declines against the US dollar, the value of the holding decreases in US dollar terms. In addition, the fund may be exposed to losses if its other foreign currency positions (e.g., options, forward commitments) move against it.

Sovereign debt risk: Investment in sovereign debt involves special risks, including the risk that the issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal and/or interest when due in accordance with the terms of such debt, and the fund may have limited legal recourse in the event of a default.

Municipal securities risk: Municipal securities are subject to interest rate and credit risks. The ability of a municipal issuer to make payments and the value of municipal securities can be affected by uncertainties in the municipal securities market. Such uncertainties could cause increased volatility in the municipal securities market and could negatively impact the fund's net asset value and/or the distributions paid by the fund. Municipal bonds secured by revenues from public housing authorities may be subject to additional uncertainties relating to the possibility that proceeds may exceed supply of available mortgages to be purchased by public housing authorities, resulting in early retirement of bonds, or that homeowner repayments will create an irregular cash flow. Municipalities continue to experience difficulties in the current economic and political environment.

Repurchase agreements risk. Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations. Repurchase agree-

ments involving obligations other than US government securities (such as commercial paper, corporate bonds, mortgage loans and equities) may be subject to special risks and may not have the benefit of certain protections in the event of the counterparty's insolvency. If the seller or guarantor becomes insolvent, the fund may suffer delays, costs and possible losses in connection with the disposition of collateral.

Investment company risk: Investments in open- or closed-end investment companies, including ETFs, involve certain risks. The shares of other investment companies are subject to the management fees and other expenses of those companies, and the purchase of shares of some investment companies requires the payment of sales loads and (in the case of closed-end investment companies) sometimes substantial premiums above the value of such companies' portfolio securities.

Loan investments risk: In addition to those risks typically associated with investments in debt securities, investments in bank loans are subject to the risk that the collateral securing a loan may not provide sufficient protection to the fund. With respect to participations in loans, the fund's contractual relationship is typically with the lender (rather than the borrower). Consequently, the fund may have limited rights of enforcement against the borrower and assumes the credit risk of both the lender and the borrower. The market for bank loans may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods that may be longer than seven days. Investments in bank loans may be relatively illiquid, which could adversely affect the value of these investments and the fund's ability to dispose of them.

Equity risk: Stocks and other equity securities, and securities convertible into stocks, generally fluctuate in value more than bonds. Preferred stocks in which the fund may invest are also sensitive to interest rate changes. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities. The fund could lose all of its investment in a company's stock.

Portfolio turnover risk: The fund engages in frequent trading from time to time, which can result in high portfolio turnover. A high portfolio turnover rate involves greater expenses to the fund, including transaction costs, and is likely to generate more taxable short-term gains for shareholders, which may have an adverse impact on performance.

Market risk: The risk that the market value of the fund's investments may fluctuate, sometimes rapidly or unpredictably, as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry, or sector

of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

Liquidity risk: Certain of the fund's investments may present liquidity risk. Liquidity risk involves the risk that investments cannot be readily sold at the desired time or price, and the fund may have to accept a lower price or may not be able to sell the security at all. An inability to sell securities can adversely affect the fund's value or prevent the fund from taking advantage of other investment opportunities. Liquid portfolio investments may become illiquid or less liquid after purchase by the fund due to low trading volume, adverse investor perceptions and/or other market developments. In recent years, the number and capacity of dealers that make markets in fixed income securities has decreased. Consequently, the decline in dealers engaging in market making trading activities may increase liquidity risk, which can be more pronounced in periods of market turmoil. Liquidity risk may be magnified in a rising interest rate environment or when investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity. Liquidity risk includes the risk that the fund will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss.

Leverage risk associated with financial instruments:

The use of financial instruments to increase potential returns, including derivatives and other types of transactions used for investment (non-hedging) purposes (as applicable), may cause the fund to be more volatile than if it had not been leveraged. The use of leverage may also accelerate the velocity of losses and can result in losses to the fund that exceed the amount originally invested.

Derivatives risk: The value of derivatives—so called because their value derives from the value of an underlying asset, reference rate or index—may rise or fall more rapidly than other investments. It is possible for the fund to lose more than the amount it invested in the derivative. When using derivatives for hedging purposes, the fund's overall returns may be reduced if the hedged investment experiences a favorable price movement. In addition, if the fund has insufficient cash to meet daily variation margin or payment requirements, it may have to sell securities from its portfolio at a time when it may be disadvantageous to do so. The risks of investing in derivative instruments also include market, leverage, operational, legal, and management risks. Derivatives relating to fixed income markets are especially susceptible to interest rate risk and credit risk. In addition, many

types of swaps and other derivatives may be subject to liquidity risk, counterparty risk, credit risk and mispricing or valuation complexity. Derivatives also involve the risk that changes in the value of a derivative may not correlate as anticipated with the underlying asset, rate, index or overall securities markets, thereby reducing their effectiveness. These derivatives risks are different from, and may be greater than, the risks associated with investing directly in securities and other instruments. Regulation relating to a mutual fund's use of derivatives and related instruments, including Rule 18f-4 under the Investment Company Act of 1940, as amended, could potentially limit or impact the fund's ability to invest in derivatives, limit the fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the fund's performance.

Swap agreement risk: The fund may enter into various types of swap agreements. Swap agreements can be less liquid and more difficult to value than other investments. Because its cash flows are based in part on changes in the value of the reference asset, a swap's market value will vary with changes in that reference asset. In addition, the fund may experience delays in payment or loss of income if the counterparty fails to perform under the contract. Central clearing, required margin for uncleared swaps and other requirements are expected to decrease counterparty risk and increase liquidity compared to over-the-counter swaps. However, these requirements do not eliminate counterparty risk or illiquidity risk entirely.

Management risk: The risk that the investment strategies, techniques and risk analyses employed by UBS AM and/or a subadvisor may not produce the desired results.

Multi-manager risk: The investment styles and strategies of the fund's subadvisors may not complement each other as expected by the fund's manager. The same security may be held by different subadvisors, or may be acquired by one subadvisor while another subadvisor of the fund decides to sell the same security. Subadvisors may have different views on the market causing them to make different investment decisions. For example, a subadvisor may determine that it is appropriate to take a temporary defensive position in short-term cash instruments at a time when another subadvisor deems it appropriate to maintain or increase market exposure. Because each subadvisor independently places trades for the fund, the fund may incur higher brokerage costs than would be the case if the fund only had one subadvisor. In addition, UBS AM may be subject to potential conflicts of interests in allocating fund assets because it pays different fees to the subadvisors which could impact its revenues.

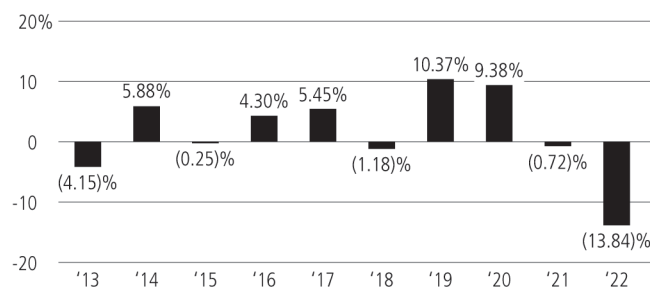
Performance

Risk/return bar chart and table

The performance information that follows shows the fund's performance information in a bar chart and an average annual total returns table for Class P shares of the fund, which is not offered in this prospectus. There is no performance information quoted for Class P2 shares of the fund as Class P2 shares have not completed a full calendar year of operations as of the date of this prospectus. Although Class P2 shares are invested in the same portfolio of securities as Class P shares, returns for Class P2 shares will differ from Class P shares to the extent that Class P2 shares are subject to different expenses. The bar chart does not reflect any program fee or similar fee charged by advisory programs through which Class P2 shares of the fund may be held or advisory or management fees paid to UBS AM or its affiliates outside of the fund; if it did, the total returns shown would be lower. The information provides some indication of the risks of investing in the fund by showing changes in the fund's performance from year to year and by showing how the fund's average annual total returns compare with those of a broad measure of market performance. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. This may be particularly true given that other subadvisors were responsible for managing portions of the fund's assets during previous periods. Pacific Investment Management Company LLC ("PIMCO") assumed day-to-day management of a separate portion of the fund's assets on August 24, 1995. Neuberger Berman Investment Advisers LLC ("Neuberger Berman") assumed day-to-day management of a separate portion of the fund's assets on January 21, 2015. Brown Brothers Harriman & Co., acting through a separately identifiable department known as the Brown Brothers Harriman Mutual Fund Advisory Department ("BBH"), assumed day-to-day management of a separate portion of the fund's assets on August 12, 2022. Updated performance for the fund is available at www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

PACE Strategic Fixed Income Investments Annual Total Returns of Class P Shares



Total return January 1 - September 30, 2023: 0.72%

Best quarter during calendar years shown—2Q 2020: 5.38%

Worst quarter during calendar years shown—1Q 2022: (6.26)%

Average annual total returns*

(for the periods ended December 31, 2022)

Class (inception date)	1 year	5 years	10 years
Class P (8/24/95)			
Return before taxes	(13.84)%	0.41%	1.29%
Return after taxes on distributions	(14.99)	(1.14)	(0.23)
Return after taxes on distributions and sale of fund shares	(8.17)	(0.26)	0.39
Bloomberg US Government/ Credit Index	(13.58)	0.21	1.16

(Index reflects no deduction for fees, expenses or taxes.)

* Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P2 shares held through advisory programs may be subject to a program fee, advisory fee or other fees, which, if included, would have reduced performance.

Investment manager and advisor(s)

UBS AM serves as the fund's manager. PIMCO, Neuberger Berman and BBH currently serve as the fund's subadvisors. UBS AM uses "associated persons" employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement.

Portfolio management team

- UBS AM—Mabel Lung, CFA, Managing Director and Portfolio Manager and Fred Lee, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since 1995 and 2009, respectively. David Kelly, Executive Director and Portfolio Manager and Christopher Andersen, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since May 2021. Eileen Wong, Director and Portfolio Manager, has been a portfolio manager of the fund since May 2023.

- PIMCO—Mohit Mittal, Managing Director of PIMCO, has been a portfolio manager of the fund since 2021. Michael Cudzil, Managing Director of PIMCO, and Marc Seidner, Managing Director of PIMCO, have been portfolio managers of the fund since 2022.
- Neuberger Berman—Thanos Bardas, David M. Brown and Bradley C. Tank, each a Managing Director of Neuberger Berman, have been portfolio managers of the fund since 2015. Ashok Bhatia, Managing Director, has been a portfolio manager of the fund since 2017. Adam Grotzinger, Managing Director, has been a portfolio manager of the fund since 2019.
- BBH—Andrew Hofer, Principal, Neil Hohmann, Principal, and Paul Kunz, Principal, have been portfolio managers of the fund since 2022.

Purchase & sale of fund shares

Class P2 shares of the fund are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS AM exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on

behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level. Class P2 shares of the fund may be redeemed on any business day, which is any day the New York Stock Exchange is open for business. In addition, Class P2 shares will be redeemed when clients terminate their fee-based or advisory program accounts or, for institutional clients, their investment management agreements. There are no minimum investment requirements for purchases of Class P2 shares.

Tax information

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

PACE Municipal Fixed Income Investments

Fund summary

Investment objective

High current income exempt from federal income tax.

Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. Shares of Class P2 are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS Asset Management (Americas) Inc., the fund's manager and administrator ("UBS AM"), exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level.

Shareholder fees *(fees paid directly from your investment)*

	Class P2
Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)*

	Class P2
Management fees	0.40%
Distribution and/or service (12b-1) fees	None
Other expenses (includes administration fee of 0.10%) ¹	0.24
Total annual fund operating expenses	0.64
Management fee waiver/expense reimbursements ²	0.29
Total annual fund operating expenses after fee waiver and/or expense reimbursements ²	0.35

¹ "Other expenses" are based on estimated amounts for the current fiscal year. "Other expenses" include "Acquired fund fees and expenses," which were less than 0.01% of the average net assets of the fund.

² The fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through November 30, 2024 with respect to Class P2 to waive (i) its management fees in an amount equal to the portion of the management fees UBS AM retains after

payment by UBS AM of any sub-advisory fees, and (ii) its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties. The fee waiver/expense reimbursement agreement 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 advisory contract with UBS AM.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$36	\$176	\$328	\$771

* Except that the expenses reflect the effects of the fund's fee waiver/expense reimbursement agreement for the first year only.

Portfolio turnover

The fund pays transaction costs, such as commissions or dealer spreads, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 11% of the average value of its portfolio.

Principal strategies

Principal investments

Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in municipal fixed income investments, the income from which is exempt from regular federal income taxes. The fund invests principally

in investment grade municipal bonds of varying maturities. Normally, the fund limits its investments in municipal bonds that are subject to the federal alternative minimum tax (“AMT”) so that not more than 25% of its interest income will be subject to the AMT, and invests in these bonds when its investment advisor believes that they offer attractive yields relative to similar municipal bonds that are not subject to the AMT.

The fund normally limits its portfolio duration to between three and seven years. Duration is a measure of the fund’s exposure to interest rate risk—a longer duration means that changes in market interest rates are likely to have a larger effect on the value of the fund’s portfolio.

The fund may invest up to 50% of its total assets in municipal bonds that are secured by revenues from public housing authorities and state and local housing finance authorities, including bonds that are secured or backed by the US Treasury or other US government guaranteed securities. There are different types of US government securities, including those issued or guaranteed by the US government, its agencies and its instrumentalities, and they have different types of government support. Some are supported by the full faith and credit of the US, while others are supported by (1) the ability of the issuer to borrow from the US Treasury; (2) the credit of the issuing agency, instrumentality or government-sponsored entity; (3) pools of assets, such as mortgages; or (4) the US government in some other way.

The fund limits its investments in municipal bonds with the lowest investment grade rating (or unrated bonds of equivalent quality) to 15% of its total assets at the time the bonds are purchased. Municipal bonds that are downgraded to a below investment grade rating (or equivalent quality) after the initial purchase of such bonds may continue to be held in the fund’s portfolio.

Management process

The fund employs a “manager of managers” structure. UBS AM, the fund’s manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund’s board, to oversee the fund’s subadvisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund’s subadvisor(s).

UBS AM’s investment process begins with subadvisor selection. UBS AM’s portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team’s collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes ana-

lyzing the portfolio holdings and/or positioning of a subadvisor’s investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor’s investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board’s approval.

In managing the fund and overseeing the fund’s subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor’s investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM’s ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund’s positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

The subadvisor utilizes a strategy that involves investing in undervalued sectors, geographical regions or individual securities.

Principal risks

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. You may lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks presented by an investment in the fund are:

Municipal securities risk: Municipal securities are subject to interest rate and credit risks. The ability of a municipal issuer to make payments and the value of municipal securities can be affected by uncertainties in the municipal securities market. Such uncertainties could cause increased volatility in the municipal securities market and could negatively impact the fund’s net asset value and/or the distributions paid by the fund. Municipal bonds secured by revenues from public housing authorities may be subject to additional uncertainties relating to the possibility that proceeds may exceed supply of available mortgages to be purchased by public housing authorities, resulting in early retirement of bonds, or that homeowner repayments will create an

irregular cash flow. Municipalities continue to experience difficulties in the current economic and political environment.

Interest rate risk: An increase in prevailing interest rates typically causes the value of fixed income securities to fall. Changes in interest rates will likely affect the value of longer-duration fixed income securities more than shorter-duration securities and higher quality securities more than lower quality securities. When interest rates are falling, some fixed income securities provide that the issuer may repay them earlier than the maturity date, and if this occurs the fund may have to reinvest these repayments at lower interest rates. The fund may face a heightened level of interest rate risk due to certain changes in general economic conditions, inflation and monetary policy, such as certain types of interest rate changes by the Federal Reserve.

Credit risk: The risk that the fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to or guarantor of a derivative contract or transaction, is unable or unwilling to meet its financial obligations. This risk is likely greater for lower quality investments than for investments that are higher quality.

Related securities concentration risk: Because the fund may invest more than 25% of its total assets in municipal bonds that are issued to finance similar projects, changes that affect one type of municipal bond may have a significant impact on the value of the fund.

US government securities risk: There are different types of US government securities with different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a US government-sponsored entity, such as Federal National Mortgage Association ("Fannie Mae") or Federal Home Loan Mortgage Corporation ("Freddie Mac"), although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the US Treasury and are therefore riskier than those that are.

Prepayment risk: The fund's mortgage- and asset-backed securities, as applicable, may be prepaid more rapidly than expected, especially when interest rates are falling, and the fund may have to reinvest those prepayments at lower interest rates. When interest rates are rising, slower prepayments may extend the duration of the securities and may reduce their value.

Liquidity risk: Certain of the fund's investments may present liquidity risk. Liquidity risk involves the risk that investments cannot be readily sold at the desired time or price, and the fund may have to accept a lower price or may not be able to sell the security at all. An inability to sell securities can adversely affect the fund's value or prevent the fund from taking advantage of other invest-

ment opportunities. Liquid portfolio investments may become illiquid or less liquid after purchase by the fund due to low trading volume, adverse investor perceptions and/or other market developments. In recent years, the number and capacity of dealers that make markets in fixed income securities has decreased. Consequently, the decline in dealers engaging in market making trading activities may increase liquidity risk, which can be more pronounced in periods of market turmoil. Liquidity risk may be magnified in a rising interest rate environment or when investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity. Liquidity risk includes the risk that the fund will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss.

Market risk: The risk that the market value of the fund's investments may fluctuate, sometimes rapidly or unpredictably, as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

Management risk: The risk that the investment strategies, techniques and risk analyses employed by UBS AM and/or a subadvisor may not produce the desired results.

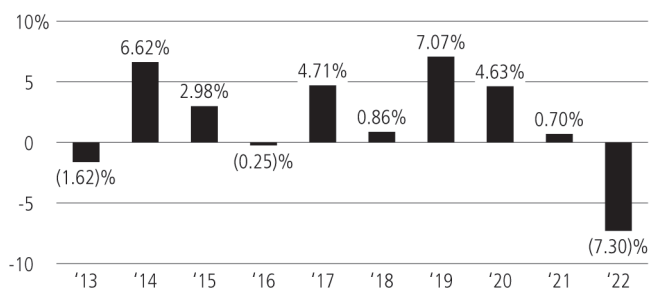
Performance Risk/return bar chart and table

The performance information that follows shows the fund's performance information in a bar chart and an average annual total returns table for Class P shares of the fund, which is not offered in this prospectus. There is no performance information quoted for Class P2 shares of the fund as Class P2 shares have not completed a full calendar year of operations as of the date of this prospectus. Although Class P2 shares are invested in the same portfolio of securities as Class P shares, returns for Class P2 shares will differ from Class P shares to the extent that Class P2 shares are subject to different expenses. The bar chart does not reflect any program fee or similar fee charged by advisory programs through which Class P2 shares of the fund may be held or advisory or management fees paid to UBS AM or its affiliates outside of the fund; if it did, the total returns shown would be lower. The information provides some indication of the risks of investing in the fund by showing changes in the fund's performance from year to year and by showing how the fund's average annual total returns compare with those of a broad measure of market performance. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. A precedes-

sor entity of Insight North America LLC (“Insight”) assumed day-to-day management of the fund’s assets in June 2000. Insight assumed day-to-day management of the fund’s assets on September 1, 2021. Updated performance for the fund is available at www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

PACE Municipal Fixed Income Investments Annual Total Returns of Class P Shares



Total return January 1 - September 30, 2023: (0.83)%
Best quarter during calendar years shown—4Q 2022: 3.46%
Worst quarter during calendar years shown—1Q 2022: (5.72)%

Average annual total returns*

(for the periods ended December 31, 2022)

Class (inception date)	1 year	5 years	10 years
Class P (8/24/95)			
Return before taxes	(7.30)%	1.07%	1.75%
Return after taxes on distributions	(8.16)	0.56	1.44
Return after taxes on distributions and sale of fund shares	(4.32)	0.95	1.72
Bloomberg US Municipal 3-15 Year Blend Index	(6.40)	1.48	2.07
(Index reflects no deduction for fees, expenses or taxes.)			

* Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P2 shares held through advisory programs may be subject to a program fee, advisory fee or other fees, which, if included, would have reduced performance.

Investment manager and advisor(s)

UBS AM serves as the fund’s manager. Insight serves as the fund’s subadvisor. UBS AM uses “associated persons” employed by an affiliate of UBS AM, UBS AM

(UK), in its provision of investment advisory services to the fund under a “participating affiliate” arrangement.

Portfolio management team

- UBS AM—Mabel Lung, CFA, Managing Director and Portfolio Manager and Fred Lee, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since 1995 and 2009, respectively. David Kelly, Executive Director and Portfolio Manager and Christopher Andersen, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since May 2021. Eileen Wong, Director and Portfolio Manager, has been a portfolio manager of the fund since May 2023.
- Insight—Daniel Marques, CFA and Senior Portfolio Manager, and Daniel Rabasco, CFA and Head of Municipal Bonds, have been portfolio managers of the fund since 2017.

Purchase & sale of fund shares

Class P2 shares of the fund are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS AM exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level. Class P2 shares of the fund may be redeemed on any business day, which is any day the New York Stock Exchange is open for business. In addition, Class P2 shares will be redeemed when clients terminate their fee-based or advisory program accounts or, for institutional clients, their investment management agreements. There are no minimum investment requirements for purchases of Class P2 shares.

Tax information

The dividends you receive from the fund generally are not subject to federal income tax. If the fund distributes any capital gains, those gains are generally subject to federal income tax. If you are subject to alternative minimum tax, a portion of the dividends paid by the fund may be included in computing such taxes. Please consult with your tax advisor regarding your personal circumstances.

PACE Global Fixed Income Investments

Fund summary

Investment objective

High total return.

Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. Shares of Class P2 are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS Asset Management (Americas) Inc., the fund's manager and administrator ("UBS AM"), exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level.

Shareholder fees *(fees paid directly from your investment)*

	Class P2
Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)*

	Class P2
Management fees	0.50%
Distribution and/or service (12b-1) fees	None
Other expenses (includes administration fee of 0.10%) ¹	0.54
Total annual fund operating expenses	1.04
Management fee waiver/expense reimbursements ²	0.40
Total annual fund operating expenses after fee waiver and/or expense reimbursements ²	0.64

¹ "Other expenses" are based on estimated amounts for the current fiscal year. "Other expenses" include "Acquired fund fees and expenses," which were less than 0.01% of the average net assets of the fund.

² The fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through

November 30, 2024 with respect to Class P2 to waive (i) its management fees in an amount equal to the portion of the management fees UBS AM retains after payment by UBS AM of any sub-advisory fees, and (ii) its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties. The fee waiver/expense reimbursement agreement 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 advisory contract with UBS AM.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$65	\$291	\$535	\$1,235

* Except that the expenses reflect the effects of the fund's fee waiver/expense reimbursement agreement for the first year only.

Portfolio turnover

The fund pays transaction costs, such as commissions or dealer spreads, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 189% of the average value of its portfolio.

Principal strategies

Principal investments

Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrow-

ing for investment purposes) in fixed income securities, which may be represented by derivatives or by investments in securities of other investment companies that invest primarily in fixed income securities. Such investments may include US government bonds, non-US government bonds (including bonds issued by supranational organizations and quasi-governmental entities), and bonds of US or non-US private issuers. The fund invests primarily in high-grade bonds of governmental and private issuers. These high-grade bonds are rated in one of the three highest rating categories or are of comparable quality. The fund invests, to a limited extent, in emerging market bonds and lower rated bonds of governmental and private issuers, including bonds that are rated below investment grade (commonly known as “junk bonds”). The fund normally invests in a minimum of four countries, including the United States.

The fund invests in bonds of varying maturities, but normally limits its portfolio duration to within +/- 50% of the effective duration of the fund's benchmark index, Bloomberg Global Aggregate Index, which as of July 31, 2023 was approximately 6.71 years and may change over time. Duration is a measure of the fund's exposure to interest rate risk—a longer duration means that changes in market interest rates are likely to have a larger effect on the value of the fund's portfolio.

The fund's investments may include mortgage- and asset-backed securities. The fund may, but is not required to, use exchange-traded or over-the-counter derivative instruments for risk management purposes or to attempt to increase total returns. The derivatives in which the fund invests include futures (specifically, interest rate futures), swap agreements (specifically, interest rate swaps) and currency forward agreements. These derivatives may be used for risk management purposes, such as hedging the fund's currency exposure, or otherwise managing the risk profile of the fund. In addition, these derivative instruments may be used to enhance returns; in place of direct investments; or to obtain or adjust exposure to certain markets.

There are different types of US government securities, including those issued or guaranteed by the US government, its agencies and its instrumentalities, and they have different types of government support. Some are supported by the full faith and credit of the US, while others are supported by (1) the ability of the issuer to borrow from the US Treasury; (2) the credit of the issuing agency, instrumentality or government-sponsored entity; (3) pools of assets, such as mortgages; or (4) the US government in some other way.

The fund engages in frequent trading from time to time and consequently, the fund's investment strategies can result in high portfolio turnover.

Management process

The fund employs a “manager of managers” structure. UBS AM, the fund's manager and primary provider of

investment advisory services, has the ultimate authority, subject to oversight by the fund's board, to oversee the fund's subadvisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund's subadvisor(s).

UBS AM's investment process begins with subadvisor selection. UBS AM's portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team's collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor's investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor's investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board's approval.

In managing the fund and overseeing the fund's subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor's investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM's ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund's positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

The subadvisor utilizes a strategy that involves investing primarily in global fixed income securities either directly or through the use of financial derivative instruments where appropriate.

Principal risks

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. You may lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks presented by an investment in the fund are:

Interest rate risk: An increase in prevailing interest rates typically causes the value of fixed income securities

to fall. Changes in interest rates will likely affect the value of longer-duration fixed income securities more than shorter-duration securities and higher quality securities more than lower quality securities. When interest rates are falling, some fixed income securities provide that the issuer may repay them earlier than the maturity date, and if this occurs the fund may have to reinvest these repayments at lower interest rates. The fund may face a heightened level of interest rate risk due to certain changes in general economic conditions, inflation and monetary policy, such as certain types of interest rate changes by the Federal Reserve.

Credit risk: The risk that the fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to or guarantor of a derivative contract or transaction, is unable or unwilling to meet its financial obligations. This risk is likely greater for lower quality investments than for investments that are higher quality.

Foreign investing risk: The value of the fund's investments in foreign securities may fall due to adverse political, social and economic developments abroad and due to decreases in foreign currency values relative to the US dollar. Investments in foreign government bonds involve special risks because the fund may have limited legal recourse in the event of default. Also, foreign securities are sometimes less liquid and more difficult to sell and to value than securities of US issuers.

Foreign custody risk: The fund may hold foreign securities and cash with foreign banks, agents and securities depositories. Such foreign banks or securities depositories may be subject to limited regulatory oversight. The laws of certain countries also may limit the fund's ability to recover its assets if a foreign bank or depository enters into bankruptcy.

Mortgage-related securities risk: Mortgage-related securities, including mortgage-backed securities, are subject to risks that are different from and/or more acute than risks associated with other types of debt instruments. Such risks may include prepayment risk, as discussed above. Conversely, in periods of rising interest rates, the fund may be subject to extension risk, and may receive principal later than expected, causing additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and become illiquid. Certain types of mortgage-backed securities (e.g., CMOs, as applicable) can be even more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. The risk of default for "sub-prime" mortgages is generally higher than other types of mortgage-backed securities. The structure of some of these securities may be complex, and there may be less available information than other types of debt securities.

US government securities risk: There are different types of US government securities with different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a US government-sponsored entity, such as Federal National Mortgage Association ("Fannie Mae") or Federal Home Loan Mortgage Corporation ("Freddie Mac"), although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the US Treasury and are therefore riskier than those that are.

Sovereign debt risk: Investment in sovereign debt involves special risks, including the risk that the issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal and/or interest when due in accordance with the terms of such debt, and the fund may have limited legal recourse in the event of a default.

High yield securities ("junk bonds") risk: Lower-rated securities (the issuers of which are typically in poorer financial health) are subject to higher risks than investment grade securities. For example, lower-rated securities may be (1) subject to a greater risk of loss of principal and non-payment of interest (including default by the issuer); (2) subject to greater price volatility; and (3) less liquid than investment grade securities. The prices of such securities may be more vulnerable to bad economic news, or even the expectation of bad news, than higher rated fixed income securities.

Investment company risk: Investments in open- or closed-end investment companies, including ETFs, involve certain risks. The shares of other investment companies are subject to the management fees and other expenses of those companies, and the purchase of shares of some investment companies requires the payment of sales loads and (in the case of closed-end investment companies) sometimes substantial premiums above the value of such companies' portfolio securities.

Prepayment risk: The fund's mortgage- and asset-backed securities, as applicable, may be prepaid more rapidly than expected, especially when interest rates are falling, and the fund may have to reinvest those prepayments at lower interest rates. When interest rates are rising, slower prepayments may extend the duration of the securities and may reduce their value.

Portfolio turnover risk: The fund engages in frequent trading from time to time, which can result in high portfolio turnover. A high portfolio turnover rate involves greater expenses to the fund, including transaction costs, and is likely to generate more taxable short-term gains for shareholders, which may have an adverse impact on performance.

Market risk: The risk that the market value of the fund's investments may fluctuate, sometimes rapidly or

unpredictably, as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

Liquidity risk: Certain of the fund's investments may present liquidity risk. Liquidity risk involves the risk that investments cannot be readily sold at the desired time or price, and the fund may have to accept a lower price or may not be able to sell the security at all. An inability to sell securities can adversely affect the fund's value or prevent the fund from taking advantage of other investment opportunities. Liquid portfolio investments may become illiquid or less liquid after purchase by the fund due to low trading volume, adverse investor perceptions and/or other market developments. In recent years, the number and capacity of dealers that make markets in fixed income securities has decreased. Consequently, the decline in dealers engaging in market making trading activities may increase liquidity risk, which can be more pronounced in periods of market turmoil. Liquidity risk may be magnified in a rising interest rate environment or when investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity. Liquidity risk includes the risk that the fund will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss.

Leverage risk associated with financial instruments: The use of financial instruments to increase potential returns, including derivatives and other types of transactions used for investment (non-hedging) purposes (as applicable), may cause the fund to be more volatile than if it had not been leveraged. The use of leverage may also accelerate the velocity of losses and can result in losses to the fund that exceed the amount originally invested.

Derivatives risk: The value of derivatives—so called because their value derives from the value of an underlying asset, reference rate or index—may rise or fall more rapidly than other investments. It is possible for the fund to lose more than the amount it invested in the derivative. When using derivatives for hedging purposes, the fund's overall returns may be reduced if the hedged investment experiences a favorable price movement. In addition, if the fund has insufficient cash to meet daily variation margin or payment requirements, it may have to sell securities from its portfolio at a time when it may be disadvantageous to do so. The risks of investing in derivative instruments also include market, leverage, operational, legal, and management risks. Derivatives relating to fixed income markets are especially susceptible to interest rate risk and credit risk. In addition, many types of swaps and other derivatives may be subject to liquidity risk, counterparty risk, credit risk and mispricing

or valuation complexity. Derivatives also involve the risk that changes in the value of a derivative may not correlate as anticipated with the underlying asset, rate, index or overall securities markets, thereby reducing their effectiveness. These derivatives risks are different from, and may be greater than, the risks associated with investing directly in securities and other instruments. Regulation relating to a mutual fund's use of derivatives and related instruments, including Rule 18f-4 under the Investment Company Act of 1940, as amended, could potentially limit or impact the fund's ability to invest in derivatives, limit the fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the fund's performance.

Swap agreement risk: The fund may enter into various types of swap agreements. Swap agreements can be less liquid and more difficult to value than other investments. Because its cash flows are based in part on changes in the value of the reference asset, a swap's market value will vary with changes in that reference asset. In addition, the fund may experience delays in payment or loss of income if the counterparty fails to perform under the contract. Central clearing, required margin for uncleared swaps and other requirements are expected to decrease counterparty risk and increase liquidity compared to over-the-counter swaps. However, these requirements do not eliminate counterparty risk or illiquidity risk entirely.

Management risk: The risk that the investment strategies, techniques and risk analyses employed by UBS AM and/or a subadvisor may not produce the desired results.

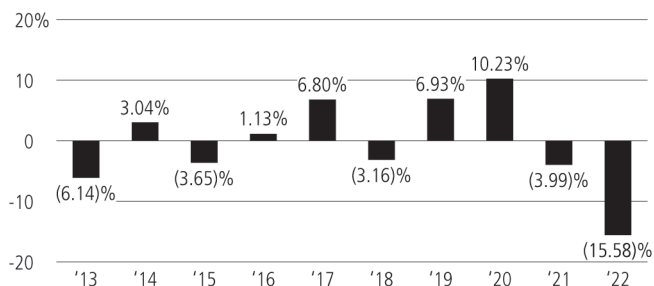
Performance Risk/return bar chart and table

The performance information that follows shows the fund's performance information in a bar chart and an average annual total returns table for Class P shares of the fund, which is not offered in this prospectus. There is no performance information quoted for Class P2 shares of the fund as Class P2 shares have not completed a full calendar year of operations as of the date of this prospectus. Although Class P2 shares are invested in the same portfolio of securities as Class P shares, returns for Class P2 shares will differ from Class P shares to the extent that Class P2 shares are subject to different expenses. The bar chart does not reflect any program fee or similar fee charged by advisory programs through which Class P2 shares of the fund may be held or advisory or management fees paid to UBS AM or its affiliates outside of the fund; if it did, the total returns shown would be lower. The information provides some indication of the risks of investing in the fund by showing changes in the fund's performance from year to year and by showing how the fund's average annual total returns compare with those of a broad measure of market performance. The Bloomberg Global Aggregate ex USD 50% Hedged Index provides information regarding the effectiveness of the fund's historical currency hedging policy. The fund's past per-

formance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. This may be particularly true given that other subadvisors were responsible for managing portions of the fund's assets during previous periods. J.P. Morgan Investment Management Inc. ("J.P. Morgan") assumed day-to-day management of the fund's assets on January 9, 2017. Updated performance for the fund is available at www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

PACE Global Fixed Income Investments Annual Total Returns of Class P Shares



Total return January 1 - September 30, 2023: (4.02)%
Best quarter during calendar years shown—1Q 2016: 7.21%
Worst quarter during calendar years shown—4Q 2016: (9.64)%

Average annual total returns*

(for the periods ended December 31, 2022)

Class (inception date)	1 year	5 years	10 years
Class P (8/24/95)			
Return before taxes	(15.58)%	(1.54)%	(0.71)%
Return after taxes on distributions	(16.03)	(2.45)	(1.56)
Return after taxes on distributions and sale of fund shares	(9.22)	(1.45)	(0.84)
Bloomberg Global Aggregate Index	(16.26)	(1.66)	(0.44)
Bloomberg Global Aggregate ex USD 50% Hedged Index	(18.70)	(3.07)	(1.64)

(Indices reflect no deduction for fees, expenses or taxes.)

* Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P2 shares held through advisory programs may be subject to a program fee, advisory fee or other fees, which, if included, would have reduced performance.

Investment manager and advisor(s)

UBS AM serves as the fund's manager. J.P. Morgan serves as the fund's subadvisor. UBS AM uses "associated persons" employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement.

Portfolio management team

- UBS AM—Mabel Lung, CFA, Managing Director and Portfolio Manager and Fred Lee, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since 1995 and 2009, respectively. David Kelly, Executive Director and Portfolio Manager and Christopher Andersen, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since May 2021. Eileen Wong, Director and Portfolio Manager, has been a portfolio manager of the fund since May 2023.
- J.P. Morgan—Iain Stealey, CFA and Managing Director, and Linda Raggi, CFA and Executive Director, have been portfolio managers of the fund since 2017. Myles Bradshaw, CFA and Managing Director, has been a portfolio manager of the fund since 2019.

Purchase & sale of fund shares

Class P2 shares of the fund are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS AM exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level. Class P2 shares of the fund may be redeemed on any business day, which is any day the New York Stock Exchange is open for business. In addition, Class P2 shares will be redeemed when clients terminate their fee-based or advisory program accounts or, for institutional clients, their investment management agreements. There are no minimum investment requirements for purchases of Class P2 shares.

Tax information

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

PACE High Yield Investments

Fund summary

Investment objective

Total return.

Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. Shares of Class P2 are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS Asset Management (Americas) Inc., the fund's manager and administrator ("UBS AM"), exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level.

Shareholder fees *(fees paid directly from your investment)*

	Class P2
Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)*

	Class P2
Management fees	0.60%
Distribution and/or service (12b-1) fees	None
Other expenses (includes administration fee of 0.10%) ¹	0.29
Total annual fund operating expenses	0.89
Management fee waiver/expense reimbursements ²	0.39
Total annual fund operating expenses after fee waiver and/or expense reimbursements ²	0.50

¹ "Other expenses" include "Acquired fund fees and expenses," which were less than 0.01% of the average net assets of the fund.

² The fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through November 30, 2024 with respect to Class P2 to waive (i) its management fees in an amount equal to the portion of the management fees UBS AM retains after

payment by UBS AM of any sub-advisory fees, and (ii) its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties. The fee waiver/expense reimbursement agreement 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 advisory contract with UBS AM.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$51	\$245	\$455	\$1,060

* Except that the expenses reflect the effects of the fund's fee waiver/expense reimbursement agreement for the first year only.

Portfolio turnover

The fund pays transaction costs, such as commissions or dealer spreads, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 33% of the average value of its portfolio.

Principal strategies

Principal investments

The fund seeks to achieve its objective by investing primarily in a professionally managed, diversified portfolio of fixed income securities rated below investment grade. Under normal circumstances, the fund invests at

least 80% of its net assets (plus the amount of any borrowing for investment purposes) in high yield fixed income securities that are rated below investment grade or considered to be of comparable quality (commonly known as “junk bonds”). Such investments may be represented by derivatives or by investments in securities of other investment companies that invest primarily in such high yield fixed income securities.

These investments will include fixed income securities that are (1) rated below investment grade (lower than a Baa rating by Moody's Investors Service, Inc. (“Moody's”) or lower than a BBB rating by Standard and Poor's, a division of The McGraw Hill Companies Inc. (“S&P”)); (2) comparably rated by another nationally recognized statistical rating organization (collectively, with Moody's and S&P, “Rating Agencies”); or (3) unrated, but deemed by the fund's investment advisor to be of comparable quality to fixed income securities rated below Baa, BBB or a comparable rating by a Rating Agency.

The fund may also invest in other instruments, including exchange-traded funds (“ETFs”), that derive their value from such high yield fixed income securities.

The fund may invest up to 10% of its total assets in US and/or non-US senior secured bank loans (each of which may be denominated in foreign currencies), which may be in the form of loan participations and assignments. The fund may invest in a number of different countries throughout the world, including the US, Europe and emerging market countries.

Under normal circumstances, the fund's average duration will be within +/- 50% of that of the ICE BofA Global High Yield Index (Hedged in USD), which as of July 31, 2023 was approximately 3.46 years and may change over time. Duration is a measure of the fund's exposure to interest rate risk—a longer duration means that changes in market interest rates are likely to have a larger effect on the value of the fund's portfolio. The fund has no average targeted portfolio maturity.

The fund may, but is not required to, use exchange-traded or over-the-counter derivative instruments for risk management purposes or to attempt to increase total returns. The derivatives in which the fund invests include futures and currency forward agreements. These derivatives may be used for risk management purposes, such as hedging the fund's security, index, currency, interest rate or other exposure, or otherwise managing the risk profile of the fund. In addition, the derivative instruments listed above may be used to enhance returns; in place of direct investments; and to obtain or adjust exposure to certain markets. Futures on indices and interest rate swaps may also be used to adjust the fund's portfolio duration.

Management process

The fund employs a “manager of managers” structure. UBS AM, the fund's manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund's board, to oversee the fund's subadvisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund's subadvisor(s).

UBS AM's investment process begins with subadvisor selection. UBS AM's portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team's collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor's investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor's investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board's approval.

In managing the fund and overseeing the fund's subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor's investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM's ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund's positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

The subadvisor utilizes a “total return” strategy driven by credit research and a team effort to generate alpha in high yield.

Principal risks

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. You may lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit

Insurance Corporation or any other government agency. The principal risks presented by an investment in the fund are:

High yield securities (“junk bonds”) risk: Lower-rated securities (the issuers of which are typically in poorer financial health) are subject to higher risks than investment grade securities. For example, lower-rated securities may be (1) subject to a greater risk of loss of principal and non-payment of interest (including default by the issuer); (2) subject to greater price volatility; and (3) less liquid than investment grade securities. The prices of such securities may be more vulnerable to bad economic news, or even the expectation of bad news, than higher rated fixed income securities.

Credit risk: The risk that the fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to or guarantor of a derivative contract or transaction, is unable or unwilling to meet its financial obligations. This risk is likely greater for lower quality investments than for investments that are higher quality.

Interest rate risk: An increase in prevailing interest rates typically causes the value of fixed income securities to fall. Changes in interest rates will likely affect the value of longer-duration fixed income securities more than shorter-duration securities and higher quality securities more than lower quality securities. When interest rates are falling, some fixed income securities provide that the issuer may repay them earlier than the maturity date, and if this occurs the fund may have to reinvest these repayments at lower interest rates. The fund may face a heightened level of interest rate risk due to certain changes in general economic conditions, inflation and monetary policy, such as certain types of interest rate changes by the Federal Reserve.

Loan investments risk: In addition to those risks typically associated with investments in debt securities, investments in bank loans are subject to the risk that the collateral securing a loan may not provide sufficient protection to the fund. With respect to participations in loans, the fund’s contractual relationship is typically with the lender (rather than the borrower). Consequently, the fund may have limited rights of enforcement against the borrower and assumes the credit risk of both the lender and the borrower. The market for bank loans may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods that may be longer than seven days. Investments in bank loans may be relatively illiquid, which could adversely affect the value of these investments and the fund’s ability to dispose of them.

Valuation risk: During periods of reduced market liquidity or in the absence of readily available market quotations for investments, the ability of the fund to value the fund’s investments becomes more difficult and the

judgment of the fund’s manager and subadvisor(s) may play a greater role in the valuation of the investments due to reduced availability of reliable objective pricing data.

Foreign investing risk: The value of the fund’s investments in foreign securities may fall due to adverse political, social and economic developments abroad and due to decreases in foreign currency values relative to the US dollar. Investments in foreign government bonds involve special risks because the fund may have limited legal recourse in the event of default. Also, foreign securities are sometimes less liquid and more difficult to sell and to value than securities of US issuers.

Market risk: The risk that the market value of the fund’s investments may fluctuate, sometimes rapidly or unpredictably, as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

Liquidity risk: Certain of the fund’s investments may present liquidity risk. Liquidity risk involves the risk that investments cannot be readily sold at the desired time or price, and the fund may have to accept a lower price or may not be able to sell the security at all. An inability to sell securities can adversely affect the fund’s value or prevent the fund from taking advantage of other investment opportunities. Liquid portfolio investments may become illiquid or less liquid after purchase by the fund due to low trading volume, adverse investor perceptions and/or other market developments. In recent years, the number and capacity of dealers that make markets in fixed income securities has decreased. Consequently, the decline in dealers engaging in market making trading activities may increase liquidity risk, which can be more pronounced in periods of market turmoil. Liquidity risk may be magnified in a rising interest rate environment or when investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity. Liquidity risk includes the risk that the fund will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss.

Leverage risk associated with financial instruments: The use of financial instruments to increase potential returns, including derivatives and other types of transactions used for investment (non-hedging) purposes (as applicable), may cause the fund to be more volatile than if it had not been leveraged. The use of leverage may also accelerate the velocity of losses and can result in losses to the fund that exceed the amount originally invested.

Derivatives risk: The value of derivatives—so called because their value derives from the value of an underlying asset, reference rate or index—may rise or fall more rapidly than other investments. It is possible for the fund to lose more than the amount it invested in the derivative. When using derivatives for hedging purposes, the fund's overall returns may be reduced if the hedged investment experiences a favorable price movement. In addition, if the fund has insufficient cash to meet daily variation margin or payment requirements, it may have to sell securities from its portfolio at a time when it may be disadvantageous to do so. The risks of investing in derivative instruments also include market, leverage, operational, legal, and management risks. Derivatives relating to fixed income markets are especially susceptible to interest rate risk and credit risk. In addition, many types of derivatives may be subject to liquidity risk, counterparty risk, credit risk and mispricing or valuation complexity. Derivatives also involve the risk that changes in the value of a derivative may not correlate as anticipated with the underlying asset, rate, index or overall securities markets, thereby reducing their effectiveness. These derivatives risks are different from, and may be greater than, the risks associated with investing directly in securities and other instruments. Regulation relating to a mutual fund's use of derivatives and related instruments, including Rule 18f-4 under the Investment Company Act of 1940, as amended, could potentially limit or impact the fund's ability to invest in derivatives, limit the fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the fund's performance.

Investment company risk: Investments in open- or closed-end investment companies, including ETFs, involve certain risks. The shares of other investment companies are subject to the management fees and other expenses of those companies, and the purchase of shares of some investment companies requires the payment of sales loads and (in the case of closed-end investment companies) sometimes substantial premiums above the value of such companies' portfolio securities.

Management risk: The risk that the investment strategies, techniques and risk analyses employed by UBS AM and/or a subadvisor may not produce the desired results.

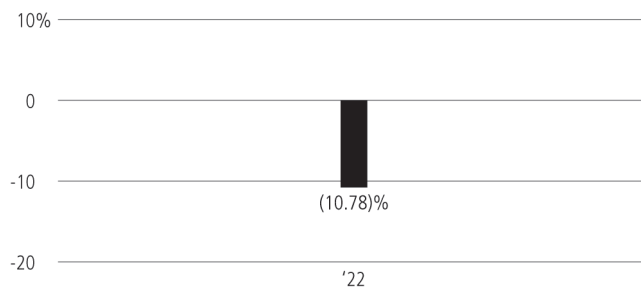
**Performance
Risk/return bar chart and table**

The performance information that follows shows the fund's performance information in a bar chart over its

first calendar year of operations and an average annual total returns table. The bar chart does not reflect any program fee or similar fee charged by advisory programs through which Class P2 shares of the fund may be held or advisory or management fees paid to UBS AM or its affiliates outside of the fund; if it did, the total returns shown would be lower. The information provides some indication of the risks of investing in the fund by showing the fund's performance over its first calendar year of operations and by showing how the fund's average annual total returns compare with those of a broad measure of market performance. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. This may be particularly true given that another subadvisor was responsible for managing the fund's assets during previous periods. Nomura Corporate Research and Asset Management Inc. ("NCRAM") assumed day-to-day management of the fund's assets on or around July 1, 2015. Updated performance for the fund is available at www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

**PACE High Yield Investments
Annual Total Return of Class P2 Shares (2022 was the fund's first full calendar year of operations)**



Total return January 1 - September 30, 2023: 6.11%
 Best quarter during calendar year shown—4Q 2022: 5.41%
 Worst quarter during calendar year shown—2Q 2022: (10.66)%

Average annual total returns*

(for the periods ended December 31, 2022)

Class (inception date)	1 year	Life of fund
Class P2 (9/15/21)		
Return before taxes	(10.78)%	(9.67)%
Return after taxes on distributions	(12.69)	(11.74)
Return after taxes on distributions and sale of fund shares	(6.37)	(8.15)
ICE BofA Global High Yield Index (Hedged in USD)	(11.30)	(9.59)
(Index reflects no deduction for fees, expenses or taxes.)		

* Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P2 shares held through advisory programs may be subject to a program fee, advisory fee or other fees, which, if included, would have reduced performance.

Investment manager and advisor(s)

UBS AM serves as the fund's manager. NCRAM serves as the fund's subadvisor. UBS AM uses "associated persons" employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement. NCRAM uses "associated persons" employed by an affiliate of NCRAM, Nomura Asset Management U.K. Limited, in its provision of investment advisory services to the fund under a "participating affiliate" arrangement.

Portfolio management team

- UBS AM—Mabel Lung, CFA, Managing Director and Portfolio Manager and Fred Lee, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since 1995 and 2009, respectively. David Kelly, Executive Director and Portfolio Manager and Christopher Andersen, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since May 2021. Eileen Wong, Director and Portfolio Manager, has been a portfolio manager of the fund since May 2023.
- NCRAM—David Crall, CFA, President, Chief Executive Officer, Chief Investment Officer and Managing

Director, and Stephen Kotsen, CFA, a Managing Director and Lead Portfolio Manager, have been portfolio managers of the fund since 2015. Eric Torres, Executive Director and Portfolio Manager, has been a portfolio manager of the fund since 2016. Derek Leung, Executive Director and Portfolio Manager, has been a portfolio manager of the fund since June 2023.

Purchase & sale of fund shares

Class P2 shares of the fund are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS AM exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level. Class P2 shares of the fund may be redeemed on any business day, which is any day the New York Stock Exchange is open for business. In addition, Class P2 shares will be redeemed when clients terminate their fee-based or advisory program accounts or, for institutional clients, their investment management agreements. There are no minimum investment requirements for purchases of Class P2 shares.

Tax information

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

PACE Large Co Value Equity Investments

Fund summary

Investment objective

Capital appreciation and dividend income.

Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. Shares of Class P2 are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS Asset Management (Americas) Inc., the fund's manager and administrator ("UBS AM"), exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level.

Shareholder fees *(fees paid directly from your investment)*

	Class P2
Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)*

	Class P2
Management fees	0.66%
Distribution and/or service (12b-1) fees	None
Other expenses (includes administration fee of 0.10%) ¹	0.23
Total annual fund operating expenses	0.89
Management fee waiver/expense reimbursements ²	0.46
Total annual fund operating expenses after fee waiver and/or expense reimbursements ²	0.43

¹ "Other expenses" are based on estimated amounts for the current fiscal year. "Other expenses" include "Acquired fund fees and expenses," which were less than 0.01% of the average net assets of the fund.

² The fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through November 30, 2024 with respect to Class P2 to waive (i) its management fees in an amount equal to the portion of the management fees UBS AM retains after payment by UBS AM of any sub-advisory fees, and (ii) its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties. The fee waiver/expense reimbursement agreement 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 advisory contract with UBS AM.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
	\$44	\$238	\$448	\$1,054

* Except that the expenses reflect the effects of the fund's fee waiver/expense reimbursement agreement for the first year only.

Portfolio turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 42% of the average value of its portfolio.

Principal strategies

Principal investments

The fund invests primarily in stocks of US companies that are believed to be undervalued. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in equity securities issued by large capitalization companies. Large capitalization companies means companies with a total market capitalization within the market capitalization range of the companies in the Russell 1000® Value Index at the time of purchase. The fund seeks income primarily from dividend paying stocks.

The fund may from time to time invest a significant portion of its assets in the stocks of companies in various economic sectors, such as financials. The fund may also invest, to a lesser extent, in other securities, such as securities convertible into stocks, initial public offerings (“IPOs”) and stocks of companies with smaller total market capitalizations (i.e., capitalizations below the lower end of the market capitalization range of the companies in the Russell 1000® Value Index at the time of purchase). The fund may invest up to 20% of its total assets in non-US securities, which may trade either within or outside the US. Non-US securities that trade within the US may include American Depositary Receipts and stocks of non-US issuers listed on US exchanges.

Management process

The fund employs a “manager of managers” structure. UBS AM, the fund’s manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund’s board, to oversee the fund’s subadvisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund’s subadvisor(s). The relative value of each subadvisor’s share of the fund’s assets may change over time.

UBS AM’s investment process begins with subadvisor selection. UBS AM’s portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team’s collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor’s investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor’s investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board’s approval.

In managing the fund and overseeing the fund’s subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor’s investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM’s ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund’s positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

The main strategies of the subadvisors include:

- A “select equity income” strategy in which the subadvisor invests in quality large cap dividend-paying companies, with an emphasis on companies with solid balance sheets and below-market valuations.
- A “select equity” strategy in which the subadvisor employs a fundamental investment process to construct a focused portfolio of securities of undervalued US companies across a broad capitalization range.
- A “diversified value” strategy in which the subadvisor seeks to invest in equity securities of large capitalization companies that it considers to be undervalued.

Principal risks

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. You may lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks presented by an investment in the fund are:

Equity risk: Stocks and other equity securities, and securities convertible into stocks, generally fluctuate in value more than bonds. The fund could lose all of its investment in a company’s stock.

Sector risk: Because the fund may invest a significant portion of its assets in the stocks of companies in particular economic sectors, economic changes adversely affecting such a sector may have more of an impact on the fund’s performance than another fund having a broader range of investments.

Foreign investing risk: The value of the fund’s investments in foreign securities may fall due to adverse political, social and economic developments abroad and due to decreases in foreign currency values relative to the US dollar. Investments in foreign government bonds

involve special risks because the fund may have limited legal recourse in the event of default. Also, foreign securities are sometimes less liquid and more difficult to sell and to value than securities of US issuers.

Market risk: The risk that the market value of the fund's investments may fluctuate, sometimes rapidly or unpredictably, as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

Leverage risk associated with financial instruments: The use of financial instruments to increase potential returns, including derivatives and other types of transactions used for investment (non-hedging) purposes (as applicable), may cause the fund to be more volatile than if it had not been leveraged. The use of leverage may also accelerate the velocity of losses and can result in losses to the fund that exceed the amount originally invested.

Initial public offerings risk: The purchase of shares issued in IPOs may expose the fund to the risks associated with issuers that have no operating history as public companies, as well as to the risks associated with the sectors of the market in which the issuer operates. The market for IPO shares may be volatile, and share prices of newly-public companies may fluctuate significantly over a short period of time.

Limited capitalization risk: The risk that securities of smaller capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. This can have a disproportionate effect on the market price of smaller capitalization companies and affect the fund's ability to purchase or sell these securities. In general, smaller capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Model and data risk: A subadvisor for the fund may employ a complex strategy using proprietary quantitative models in selecting investments for the fund. Investments selected using these models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models (including, for example, data problems, problems with data supplied by third parties, software issues, or other types of errors). There is no guarantee that a subadvisor's quantitative models will perform as expected or result in effective investment decisions for the fund.

Risk associated with value investing: Securities selection based on value orientation involves certain risks. Because the prices of value-oriented stocks tend to correlate more closely with economic cycles than growth-oriented stocks, value-oriented stocks generally may be more sensitive to changing economic conditions, such as changes in interest rates, corporate earnings and industrial production.

Management risk: The risk that the investment strategies, techniques and risk analyses employed by UBS AM and/or a subadvisor may not produce the desired results.

Multi-manager risk: The investment styles and strategies of the fund's subadvisors may not complement each other as expected by the fund's manager. The same security may be held by different subadvisors, or may be acquired by one subadvisor while another subadvisor of the fund decides to sell the same security. Subadvisors may have different views on the market causing them to make different investment decisions. For example, a subadvisor may determine that it is appropriate to take a temporary defensive position in short-term cash instruments at a time when another subadvisor deems it appropriate to maintain or increase market exposure. Because each subadvisor independently places trades for the fund, the fund may incur higher brokerage costs than would be the case if the fund only had one subadvisor. In addition, UBS AM may be subject to potential conflicts of interests in allocating fund assets because it pays different fees to the subadvisors which could impact its revenues.

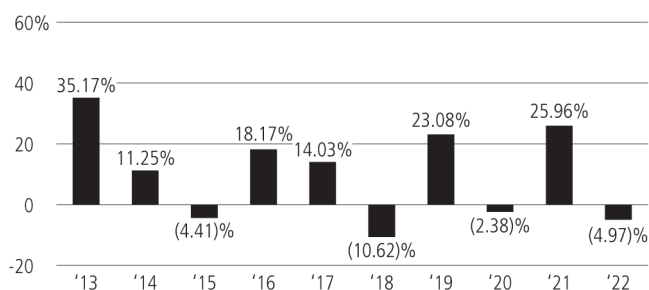
Performance Risk/return bar chart and table

The performance information that follows shows the fund's performance information in a bar chart and an average annual total returns table for Class P shares of the fund, which is not offered in this prospectus. There is no performance information quoted for Class P2 shares of the fund as Class P2 shares have not completed a full calendar year of operations as of the date of this prospectus. Although Class P2 shares are invested in the same portfolio of securities as Class P shares, returns for Class P2 shares will differ from Class P shares to the extent that Class P2 shares are subject to different expenses. The bar chart does not reflect any program fee or similar fee charged by advisory programs through which Class P2 shares of the fund may be held or advisory or management fees paid to UBS AM or its affiliates outside of the fund; if it did, the total returns shown would be lower. The information provides some indication of the risks of investing in the fund by showing changes in the fund's performance from year to year and by showing how the fund's average annual total returns compare with those of a broad measure of market performance. The fund's past performance (before and after taxes) is not necessarily an indication of how

the fund will perform in the future. This may be particularly true given that other subadvisors were responsible for managing portions of the fund's assets during previous periods. Wellington Management Company LLP ("Wellington") assumed day-to-day management of a separate portion of the fund's assets on November 13, 2020. Artisan Partners Limited Partnership ("Artisan Partners") assumed day-to-day management of a separate portion of the fund's assets on May 10, 2021. Hotchkis and Wiley Capital Management, LLC ("Hotchkis & Wiley"), assumed day-to-day management of the fund's assets on April 14, 2023. Updated performance for the fund is available at www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

PACE Large Co Value Equity Investments Annual Total Returns of Class P Shares



Total return January 1 - September 30, 2023: 5.46%
Best quarter during calendar years shown—4Q 2020 : 19.46%
Worst quarter during calendar years shown—1Q 2020: (31.99)%

Average annual total returns*

(for the periods ended December 31, 2022)

Class (inception date)	1 year	5 years	10 years
Class P (8/24/95)			
Return before taxes	(4.97)%	5.15%	9.55%
Return after taxes on distributions	(8.39)	2.57	7.15
Return after taxes on distributions and sale of fund shares	(0.62)	3.76	7.39
Russell 1000 Value Index	(7.54)	6.67	10.29
(Index reflects no deduction for fees, expenses or taxes.)			

* Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P2 shares held through advisory programs may be subject to a program fee, advisory fee or other fees, which, if included, would have reduced performance.

Investment manager and advisor(s)

UBS AM serves as the fund's manager. Wellington, Artisan Partners and Hotchkis & Wiley serve as the fund's subadvisors. UBS AM uses "associated persons" employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement.

Portfolio management team

- UBS AM—Mabel Lung, CFA, Managing Director and Portfolio Manager, and Fred Lee, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since 1995 and 2009, respectively. Mayoor Joshi, Executive Director and Portfolio Manager, has been a portfolio manager of the fund since 2019. Edward Eccles, Executive Director and Portfolio Manager, and Christopher Andersen, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since 2021. Sofia Westerlund, Director and Portfolio Manager, and Shu-Han Hsu, Director and Portfolio Manager, have been portfolio managers of the fund since 2022.
- Wellington—Matthew C. Hand, CFA, Senior Managing Director, Partner and Equity Portfolio Manager, has been a portfolio manager of the fund since 2020.
- Artisan Partners—Daniel J. O'Keefe, Managing Director and Lead Portfolio Manager, and Michael J. McKinnon, Managing Director and Portfolio Manager, have been portfolio managers of the fund since 2021.
- Hotchkis & Wiley—George H. Davis, Jr., Executive Chairman and Portfolio Manager, Scott McBride, CFA, Chief Executive Officer and Portfolio Manager, and Judd Peters, CFA, Portfolio Manager, have been portfolio managers of the fund since April 2023.

Purchase & sale of fund shares

Class P2 shares of the fund are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS AM exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level. Class P2 shares of the fund may be redeemed on any business day, which is any day the New York Stock Exchange is open for business. In addition, Class P2 shares will be redeemed when clients terminate their fee-based or advisory program accounts or, for institutional clients, their investment management agreements. There are no minimum investment requirements for purchases of Class P2 shares.

Tax information

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

PACE Large Co Growth Equity Investments

Fund summary

Investment objective

Capital appreciation.

Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. Shares of Class P2 are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS Asset Management (Americas) Inc., the fund's manager and administrator ("UBS AM"), exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level.

Shareholder fees *(fees paid directly from your investment)*

	Class P2
Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)*

	Class P2
Management fees	0.69%
Distribution and/or service (12b-1) fees	None
Other expenses (includes administration fee of 0.10%) ¹	0.22
Total annual fund operating expenses	0.91
Management fee waiver/expense reimbursements ²	0.53
Total annual fund operating expenses after fee waiver and/or expense reimbursements ²	0.38

¹ "Other expenses" are based on estimated amounts for the current fiscal year. "Other expenses" include "Acquired fund fees and expenses," which were less than 0.01% of the average net assets of the fund.

² The fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through November 30, 2024 with respect to Class P2 to waive (i) its management fees in an amount equal to the portion of the management fees UBS AM retains after payment by UBS AM of any sub-advisory fees, and (ii) its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties. The fee waiver/expense reimbursement agreement 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 advisory contract with UBS AM.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
	\$39	\$237	\$452	\$1,071

* Except that the expenses reflect the effects of the fund's fee waiver/expense reimbursement agreement for the first year only.

Portfolio turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 67% of the average value of its portfolio.

Principal strategies

Principal investments

The fund invests primarily in stocks of companies that are believed to have substantial potential for capital growth. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in equity securities issued by large capitalization companies. Large capitalization companies means companies with a total market capitalization within the market capitalization range of the companies in the Russell 1000® Growth Index at the time of purchase. Dividend income is an incidental consideration in the investment advisors' selection of stocks for the fund.

The fund may from time to time invest a significant portion of its assets in the stocks of companies in various economic sectors, such as technology. The fund may also invest, to a lesser extent, in other securities such as securities convertible into stocks, fixed income securities, initial public offerings ("IPOs") and stocks of companies with smaller total market capitalizations (i.e., capitalizations below the lower end of the market capitalization range of the companies in the Russell 1000® Growth Index at the time of purchase). The fund may invest up to 20% of its total assets in non-US securities, which may trade either within or outside the US. Non-US securities that trade within the US may include American Depositary Receipts and stocks of non-US issuers listed on US exchanges.

Management process

The fund employs a "manager of managers" structure. UBS AM, the fund's manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund's board, to oversee the fund's subadvisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund's subadvisor(s). The relative value of each subadvisor's share of the fund's assets may change over time.

UBS AM's investment process begins with subadvisor selection. UBS AM's portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team's collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor's investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor's investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select

the most attractive candidate(s) for the fund, subject to the board's approval.

In managing the fund and overseeing the fund's subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor's investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM's ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund's positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

The main strategies of the subadvisors include:

- A strategy in which the subadvisor employs a concentrated, fundamentally driven sustainable growth strategy.
- A strategy in which the subadvisor pursues a "growth style" of investing and seeks to capture market inefficiencies and invest in companies that it believes are reasonably priced and have strong fundamental business characteristics and sustainable and durable earnings growth.
- A strategy in which the subadvisor invests in a focused portfolio of common stocks of large capitalization companies that it believes have a sustainable competitive advantage.

Principal risks

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. You may lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks presented by an investment in the fund are:

Equity risk: Stocks and other equity securities, and securities convertible into stocks, generally fluctuate in value more than bonds. The fund could lose all of its investment in a company's stock.

Sector risk: Because the fund may invest a significant portion of its assets in the stocks of companies in particular economic sectors, economic changes adversely affecting such a sector may have more of an impact on the fund's performance than another fund having a broader range of investments.

Foreign investing risk: The value of the fund's investments in foreign securities may fall due to adverse political, social and economic developments abroad and due to decreases in foreign currency values relative to the US dollar. Investments in foreign government bonds involve special risks because the fund may have limited legal recourse in the event of default. Also, foreign securities are sometimes less liquid and more difficult to sell and to value than securities of US issuers.

Market risk: The risk that the market value of the fund's investments may fluctuate, sometimes rapidly or unpredictably, as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

Liquidity risk. Certain of the fund's investments may present liquidity risk. Liquidity risk involves the risk that investments cannot be readily sold at the desired time or price, and the fund may have to accept a lower price or may not be able to sell the security at all. An inability to sell securities can adversely affect the fund's value or prevent the fund from taking advantage of other investment opportunities. Liquid portfolio investments may become illiquid or less liquid after purchase by the fund due to low trading volume, adverse investor perceptions and/or other market developments. Liquidity risk includes the risk that the fund will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss.

Initial public offerings risk: The purchase of shares issued in IPOs may expose the fund to the risks associated with issuers that have no operating history as public companies, as well as to the risks associated with the sectors of the market in which the issuer operates. The market for IPO shares may be volatile, and share prices of newly-public companies may fluctuate significantly over a short period of time.

Limited capitalization risk: The risk that securities of smaller capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. This can have a disproportionate effect on the market price of smaller capitalization companies and affect the fund's ability to purchase or sell these securities. In general, smaller capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Interest rate risk: An increase in prevailing interest rates typically causes the value of fixed income securities to fall. Changes in interest rates will likely affect the val-

ue of longer-duration fixed income securities more than shorter-duration securities and higher quality securities more than lower quality securities. When interest rates are falling, some fixed income securities provide that the issuer may repay them earlier than the maturity date, and if this occurs the fund may have to reinvest these repayments at lower interest rates. The fund may face a heightened level of interest rate risk due to certain changes in general economic conditions, inflation and monetary policy, such as certain types of interest rate changes by the Federal Reserve.

Credit risk: The risk that the fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to or guarantor of a derivative contract or transaction, is unable or unwilling to meet its financial obligations. This risk is likely greater for lower quality investments than for investments that are higher quality.

Management risk: The risk that the investment strategies, techniques and risk analyses employed by UBS AM and/or a subadvisor may not produce the desired results.

Multi-manager risk: The investment styles and strategies of the fund's subadvisors may not complement each other as expected by the fund's manager. The same security may be held by different subadvisors, or may be acquired by one subadvisor while another subadvisor of the fund decides to sell the same security. Subadvisors may have different views on the market causing them to make different investment decisions. For example, a subadvisor may determine that it is appropriate to take a temporary defensive position in short-term cash instruments at a time when another subadvisor deems it appropriate to maintain or increase market exposure. Because each subadvisor independently places trades for the fund, the fund may incur higher brokerage costs than would be the case if the fund only had one subadvisor. In addition, UBS AM may be subject to potential conflicts of interests in allocating fund assets because it pays different fees to the subadvisors which could impact its revenues.

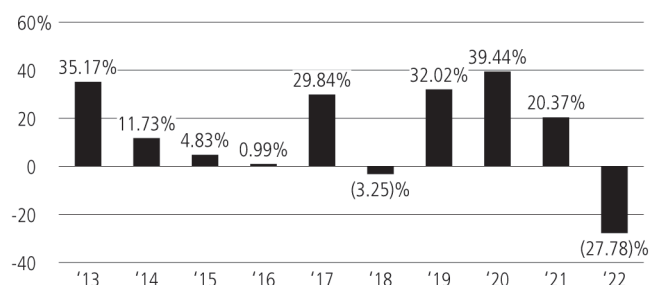
Performance Risk/return bar chart and table

The performance information that follows shows the fund's performance information in a bar chart and an average annual total returns table for Class P shares of the fund, which is not offered in this prospectus. There is no performance information quoted for Class P2 shares of the fund as Class P2 shares have not completed a full calendar year of operations as of the date of this prospectus. Although Class P2 shares are invested in the same portfolio of securities as Class P shares, returns for Class P2 shares will differ from Class P shares to the extent that Class P2 shares are subject to different expenses. The bar chart does not reflect any program fee or similar fee charged by advisory programs through

which Class P2 shares of the fund may be held or advisory or management fees paid to UBS AM or its affiliates outside of the fund; if it did, the total returns shown would be lower. The information provides some indication of the risks of investing in the fund by showing changes in the fund's performance from year to year and by showing how the fund's average annual total returns compare with those of a broad measure of market performance. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. This may be particularly true given that other subadvisors were responsible for managing portions of the fund's assets during previous periods. J.P. Morgan Investment Management, Inc. ("J.P. Morgan") assumed day-to-day management of a separate portion of the fund's assets on October 5, 2012. GQG Partners LLC ("GQG") assumed day-to-day management of a separate portion of the fund's assets on December 15, 2021. Polen Capital Management, LLC ("Polen") assumed day-to-day management of a separate portion of the fund's assets on December 15, 2021. Updated performance for the fund is available at www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

PACE Large Co Growth Equity Investments Annual Total Returns of Class P Shares



Total return January 1 - September 30, 2023: 19.08%
Best quarter during calendar years shown—2Q 2020: 28.85%
Worst quarter during calendar years shown—2Q 2022: (19.06)%

Average annual total returns*

(for the periods ended December 31, 2022)

Class (inception date)	1 year	5 years	10 years
Class P (8/24/95)			
Return before taxes	(27.78)%	9.14%	12.39%
Return after taxes on distributions	(34.21)	3.61	8.24
Return after taxes on distributions and sale of fund shares	(11.80)	7.11	9.75
Russell 1000 Growth Index	(29.14)	10.96	14.10
(Index reflects no deduction for fees, expenses or taxes.)			

* Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P2 shares held through advisory programs may be subject to a program fee, advisory fee or other fees, which, if included, would have reduced performance.

Investment manager and advisor(s)

UBS AM serves as the fund's manager. J.P. Morgan, GQG and Polen serve as the fund's subadvisors. UBS AM uses "associated persons" employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement.

Portfolio management team

- UBS AM—Mabel Lung, CFA, Managing Director and Portfolio Manager, and Fred Lee, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since 1995 and 2009, respectively. Mayoor Joshi, Executive Director and Portfolio Manager, has been a portfolio manager of the fund since 2019. Edward Eccles, Executive Director and Portfolio Manager, and Christopher Andersen, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since 2021. Sofia Westerlund, Director and Portfolio Manager, and Shu-Han Hsu, Director and Portfolio Manager, have been portfolio managers of the fund since 2022.
- J.P. Morgan—Giri Devulapally, Managing Director, and Joseph Wilson, Managing Director, have been portfolio managers of the fund since 2017 and 2016, respectively. Larry H. Lee, Managing Director, and Holly Fleiss, Managing Director, have been portfolio managers of the fund since 2020. Robert Maloney, Executive Director, has been a portfolio manager of the fund since 2022.
- GQG—Rajiv Jain, Chairman and Chief Investment Officer, has been a portfolio manager of the fund since 2021. Brian Kersmanc, Senior Investment Analyst and Portfolio Manager, and Sudarshan Murthy, CFA, Senior Investment Analyst and Portfolio Manager, have been portfolio managers of the fund since 2022.
- Polen—Dan Davidowitz, Portfolio Manager and Analyst, and Brandon Ladoff, Portfolio Manager and Director of Sustainable Investing, have been portfolio managers of the fund since 2021.

Purchase & sale of fund shares

Class P2 shares of the fund are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS AM exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level. Class P2 shares of the fund may be redeemed on any business day, which is any day the New York Stock Exchange is open for

business. In addition, Class P2 shares will be redeemed when clients terminate their fee-based or advisory program accounts or, for institutional clients, their investment management agreements. There are no minimum investment requirements for purchases of Class P2 shares.

Tax information

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

PACE Small/Medium Co Value Equity Investments

Fund summary

Investment objective

Capital appreciation.

Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. Shares of Class P2 are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS Asset Management (Americas) Inc., the fund's manager and administrator ("UBS AM"), exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level.

Shareholder fees *(fees paid directly from your investment)*

	Class P2
Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)*

	Class P2
Management fees	0.70%
Distribution and/or service (12b-1) fees	None
Other expenses (includes administration fee of 0.10%)	0.37
Acquired fund fees and expenses ¹	0.01
Total annual fund operating expenses	1.08
Management fee waiver/expense reimbursements ²	0.41
Total annual fund operating expenses after fee waiver and/or expense reimbursements ²	0.67

¹ Since the "Acquired fund fees and expenses" are not directly borne by the fund, they are not reflected in the fund's financial statements, and therefore the amounts listed in "Total annual fund operating expenses" and "Total annual

fund operating expenses after fee waiver and/or expense reimbursements" may differ from those presented in the financial highlights.

² The fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through November 30, 2024 with respect to Class P2 to waive (i) its management fees in an amount equal to the portion of the management fees UBS AM retains after payment by UBS AM of any sub-advisory fees, and (ii) its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties. The fee waiver/expense reimbursement agreement 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 advisory contract with UBS AM.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
	\$68	\$303	\$556	\$1,280

* Except that the expenses reflect the effects of the fund's fee waiver/expense reimbursement agreement for the first year only.

Portfolio turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 36% of the average value of its portfolio.

Principal strategies

Principal investments

The fund invests primarily in stocks of companies that are believed to be undervalued or overlooked in the marketplace. These stocks also generally have price-to-earnings (“P/E”) ratios below the market average. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in equity securities issued by small/medium capitalization companies. Small/medium capitalization companies means companies with a total market capitalization within the market capitalization range of the companies in the Russell 2500® Value Index at the time of purchase. The fund invests only in stocks that are traded on major exchanges or the over-the-counter market.

The fund may from time to time invest a significant portion of its assets in the stocks of companies in various economic sectors, such as financials. The fund may invest, to a limited extent, in stocks of companies with larger total market capitalizations (i.e., capitalizations above the upper end of the market capitalization range of the companies in the Russell 2500® Value Index at the time of purchase) and other securities, including securities convertible into stocks. The fund may invest up to 10% of its total assets in non-US securities, which may trade either within or outside the US. Non-US securities that trade within the US may include American Depositary Receipts and stocks of non-US issuers listed on US exchanges.

Management process

The fund employs a “manager of managers” structure. UBS AM, the fund’s manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund’s board, to oversee the fund’s subadvisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund’s subadvisor(s). The relative value of each subadvisor’s share of the fund’s assets may change over time.

UBS AM’s investment process begins with subadvisor selection. UBS AM’s portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team’s collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor’s investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor’s investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The

due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board’s approval.

In managing the fund and overseeing the fund’s subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor’s investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM’s ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund’s positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

The main strategies of the subadvisors include:

- A “value equity” strategy in which the subadvisor targets smaller capitalization companies believed to have sustainable business models selling below their value.
- A strategy that employs a fundamental, bottom-up, research-driven investment style and follows a disciplined investment process to identify high-quality companies.
- A “deep value” strategy that seeks long-term total investment return through capital appreciation, generally investing in common stocks of US companies that are considered to be undervalued.

Principal risks

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. You may lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks presented by an investment in the fund are:

Equity risk: Stocks and other equity securities, and securities convertible into stocks, generally fluctuate in value more than bonds. The fund could lose all of its investment in a company’s stock.

Limited capitalization risk: The risk that securities of smaller capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. This can have a disproportionate effect on the market price of smaller capitalization companies and affect the fund’s ability to purchase or sell these securities. In general, smaller capitalization companies are more vulnerable than larger companies to

adverse business or economic developments and they may have more limited resources.

Sector risk: Because the fund may invest a significant portion of its assets in the stocks of companies in particular economic sectors, economic changes adversely affecting such a sector may have more of an impact on the fund's performance than another fund having a broader range of investments.

Foreign investing risk: The value of the fund's investments in foreign securities may fall due to adverse political, social and economic developments abroad and due to decreases in foreign currency values relative to the US dollar. Investments in foreign government bonds involve special risks because the fund may have limited legal recourse in the event of default. Also, foreign securities are sometimes less liquid and more difficult to sell and to value than securities of US issuers.

Market risk: The risk that the market value of the fund's investments may fluctuate, sometimes rapidly or unpredictably, as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

Risk associated with value investing: Securities selection based on value orientation involves certain risks. Because the prices of value-oriented stocks tend to correlate more closely with economic cycles than growth-oriented stocks, value-oriented stocks generally may be more sensitive to changing economic conditions, such as changes in interest rates, corporate earnings and industrial production.

Management risk: The risk that the investment strategies, techniques and risk analyses employed by UBS AM and/or a subadvisor may not produce the desired results.

Multi-manager risk: The investment styles and strategies of the fund's subadvisors may not complement each other as expected by the fund's manager. The same security may be held by different subadvisors, or may be acquired by one subadvisor while another subadvisor of the fund decides to sell the same security. Subadvisors may have different views on the market causing them to make different investment decisions. For example, a subadvisor may determine that it is appropriate to take a temporary defensive position in short-term cash instruments at a time when another subadvisor deems it appropriate to maintain or increase market exposure. Because each subadvisor independently places trades for the fund, the fund may incur higher brokerage costs than would be the case if the

fund only had one subadvisor. In addition, UBS AM may be subject to potential conflicts of interests in allocating fund assets because it pays different fees to the subadvisors which could impact its revenues.

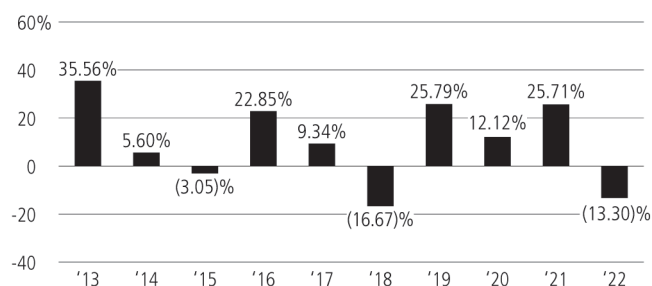
Performance

Risk/return bar chart and table

The performance information that follows shows the fund's performance information in a bar chart and an average annual total returns table for Class P shares of the fund, which is not offered in this prospectus. There is no performance information quoted for Class P2 shares of the fund as Class P2 shares have not completed a full calendar year of operations as of the date of this prospectus. Although Class P2 shares are invested in the same portfolio of securities as Class P shares, returns for Class P2 shares will differ from Class P shares to the extent that Class P2 shares are subject to different expenses. The bar chart does not reflect any program fee or similar fee charged by advisory programs through which Class P2 shares of the fund may be held or advisory or management fees paid to UBS AM or its affiliates outside of the fund; if it did, the total returns shown would be lower. The information provides some indication of the risks of investing in the fund by showing changes in the fund's performance from year to year and by showing how the fund's average annual total returns compare with those of a broad measure of market performance. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. This may be particularly true given that other subadvisors were responsible for managing portions of the fund's assets during previous periods. Sapience Investments, LLC ("Sapience") assumed day-to-day management of a separate portion of the fund's assets on October 20, 2016. The Sapience portfolio management team (as employees of a different subadvisor) assumed responsibility for managing a separate portion of the fund's assets on October 1, 2005. Kayne Anderson Rudnick Investment Management, LLC ("Kayne Anderson Rudnick") assumed day-to-day management of a separate portion of the fund's assets on March 6, 2012. Huber Capital Management LLC ("Huber Capital") assumed day-to-day management of a separate portion of the fund's assets on January 24, 2017. Updated performance for the fund is available at www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

PACE Small/Medium Co Value Equity Investments Annual Total Returns of Class P Shares



Total return January 1 - September 30, 2023: 0.70%
Best quarter during calendar years shown—4Q 2020: 32.32%
Worst quarter during calendar years shown—1Q 2020: (34.31)%

Average annual total returns*

(for the periods ended December 31, 2022)

Class (inception date)	1 year	5 years	10 years
Class P (8/24/95)			
Return before taxes	(13.30)%	5.08%	9.09%
Return after taxes on distributions	(17.14)	2.78	6.37
Return after taxes on distributions and sale of fund shares	(5.22)	3.68	6.67
Russell 2500 Value Index	(13.08)	4.75	8.93
(Index reflects no deduction for fees, expenses or taxes.)			

* Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P2 shares held through advisory programs may be subject to a program fee, advisory fee or other fees, which, if included, would have reduced performance.

Investment manager and advisor(s)

UBS AM serves as the fund's manager. Sapience, Kayne Anderson Rudnick and Huber Capital serve as the fund's subadvisors. UBS AM uses "associated persons" employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement.

Portfolio management team

- UBS AM—Mabel Lung, CFA, Managing Director and Portfolio Manager, and Fred Lee, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since 1995 and 2009, respectively. Mayoos Joshi, Executive Director and Portfolio Manager, has been a portfolio manager of the fund since 2019. Edward Eccles, Executive Director and Portfolio Manager, and Christopher Andersen, CFA, Executive Director and Portfolio Manager, have been

portfolio managers of the fund since 2021. Sofia Westerlund, Director and Portfolio Manager, and Shu-Han Hsu, Director and Portfolio Manager, have been portfolio managers of the fund since 2022.

- Sapience—Samir Sikka, Managing Director, has been a portfolio manager of the fund since 2016. Mr. Sikka also served as a portfolio manager of the fund from 2007 to 2016 as part of a former subadvisor to the fund.
- Kayne Anderson Rudnick—Julie Kutasov, Portfolio Manager and Senior Research Analyst, and Craig Stone, Co-Chief Investment Officer, Portfolio Manager and Senior Research Analyst, have been portfolio managers of the fund since 2012.
- Huber Capital—Joseph Huber, Chief Executive Officer and Chief Investment Officer, has been a portfolio manager of the fund since 2017.

Purchase & sale of fund shares

Class P2 shares of the fund are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS AM exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level. Class P2 shares of the fund may be redeemed on any business day, which is any day the New York Stock Exchange is open for business. In addition, Class P2 shares will be redeemed when clients terminate their fee-based or advisory program accounts or, for institutional clients, their investment management agreements. There are no minimum investment requirements for purchases of Class P2 shares.

Tax information

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

PACE Small/Medium Co Growth Equity Investments

Fund summary

Investment objective

Capital appreciation.

Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. Shares of Class P2 are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS Asset Management (Americas) Inc., the fund's manager and administrator ("UBS AM"), exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level.

Shareholder fees *(fees paid directly from your investment)*

	Class P2
Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)*

	Class P2
Management fees	0.70%
Distribution and/or service (12b-1) fees	None
Other expenses (includes administration fee of 0.10%) ¹	0.43
Total annual fund operating expenses	1.13
Management fee waiver/expense reimbursements ²	0.40
Total annual fund operating expenses after fee waiver and/or expense reimbursements ²	0.73

¹ "Other expenses" are based on estimated amounts for the current fiscal year. "Other expenses" include "Acquired fund fees and expenses," which were less than 0.01% of the average net assets of the fund.

² The fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through November 30, 2024 with respect to Class P2 to waive (i) its management fees in an amount equal to the portion of the management fees UBS AM retains after payment by UBS AM of any sub-advisory fees, and (ii) its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties. The fee waiver/expense reimbursement agreement 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 advisory contract with UBS AM.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
	\$75	\$319	\$584	\$1,339

* Except that the expenses reflect the effects of the fund's fee waiver/expense reimbursement agreement for the first year only.

Portfolio turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 94% of the average value of its portfolio.

Principal strategies

Principal investments

The fund invests primarily in stocks of “emerging growth” companies that are believed to have potential for high future earnings growth relative to the overall market. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in equity securities issued by small/medium capitalization companies.

Small/medium capitalization companies means companies with a total market capitalization within the market capitalization range of the companies in the Russell 2500® Growth Index at the time of purchase. Dividend income is an incidental consideration in the investment advisors’ selection of stocks for the fund.

The fund may from time to time invest a significant portion of its assets in the stocks of companies in various economic sectors, such as technology. The fund may invest, to a limited extent, in stocks of companies with larger total market capitalizations (i.e., capitalizations above the upper end of the market capitalization range of the companies in the Russell 2500® Growth Index at the time of purchase) and other securities, including securities convertible into stocks. The fund may invest up to 10% of its total assets in non-US securities, which may trade either within or outside the US. Non-US securities that trade within the US may include American Depositary Receipts and stocks of non-US issuers listed on US exchanges.

Management process

The fund employs a “manager of managers” structure. UBS AM, the fund’s manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund’s board, to oversee the fund’s subadvisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund’s subadvisor(s). The relative value of each subadvisor’s share of the fund’s assets may change over time.

UBS AM’s investment process begins with subadvisor selection. UBS AM’s portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team’s collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor’s investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor’s investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select

the most attractive candidate(s) for the fund, subject to the board’s approval.

In managing the fund and overseeing the fund’s subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor’s investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM’s ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund’s positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

The main strategies of the subadvisors include:

- A growth strategy that focuses on companies viewed as building their earnings power and intrinsic value.
- A strategy in which the subadvisor seeks to identify and exploit the perception gap that exists between a company’s business strength and the market’s expectation of that strength.
- A strategy in which the subadvisor invests primarily in growth-oriented equity securities of small- and mid-cap companies selected based on a multidimensional quantitative investment process.

Principal risks

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. You may lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks presented by an investment in the fund are:

Equity risk: Stocks and other equity securities, and securities convertible into stocks, generally fluctuate in value more than bonds. The fund could lose all of its investment in a company’s stock.

Limited capitalization risk: The risk that securities of smaller capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. This can have a disproportionate effect on the market price of smaller capitalization companies and affect the fund’s ability to purchase or sell these securities. In general, smaller capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Sector risk: Because the fund may invest a significant portion of its assets in the stocks of companies in particular economic sectors, economic changes adversely affecting such a sector may have more of an impact on the fund's performance than another fund having a broader range of investments.

Market risk: The risk that the market value of the fund's investments may fluctuate, sometimes rapidly or unpredictably, as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

Foreign investing risk: The value of the fund's investments in foreign securities may fall due to adverse political, social and economic developments abroad and due to decreases in foreign currency values relative to the US dollar. Investments in foreign government bonds involve special risks because the fund may have limited legal recourse in the event of default. Also, foreign securities are sometimes less liquid and more difficult to sell and to value than securities of US issuers.

Model and data risk: A subadvisor for the fund may employ a complex strategy using proprietary quantitative models in selecting investments for the fund. Investments selected using these models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models (including, for example, data problems, problems with data supplied by third parties, software issues, or other types of errors). There is no guarantee that a subadvisor's quantitative models will perform as expected or result in effective investment decisions for the fund.

Management risk: The risk that the investment strategies, techniques and risk analyses employed by UBS AM and/or a subadvisor may not produce the desired results.

Multi-manager risk: The investment styles and strategies of the fund's subadvisors may not complement each other as expected by the fund's manager. The same security may be held by different subadvisors, or may be acquired by one subadvisor while another subadvisor of the fund decides to sell the same security. Subadvisors may have different views on the market causing them to make different investment decisions. For example, a subadvisor may determine that it is appropriate to take a temporary defensive position in short-term cash instruments at a time when another subadvisor deems it appropriate to maintain or increase

market exposure. Because each subadvisor independently places trades for the fund, the fund may incur higher brokerage costs than would be the case if the fund only had one subadvisor. In addition, UBS AM may be subject to potential conflicts of interests in allocating fund assets because it pays different fees to the subadvisors which could impact its revenues.

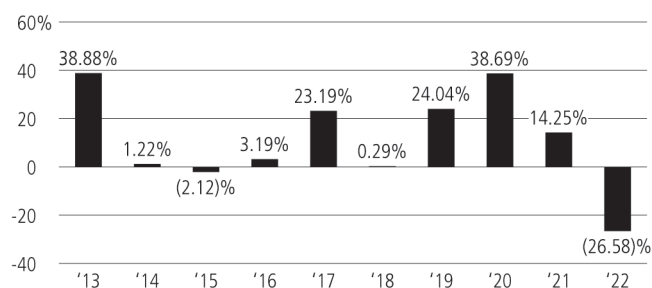
Performance

Risk/return bar chart and table

The performance information that follows shows the fund's performance information in a bar chart and an average annual total returns table for Class P shares of the fund, which is not offered in this prospectus. There is no performance information quoted for Class P2 shares of the fund as Class P2 shares have not completed a full calendar year of operations as of the date of this prospectus. Although Class P2 shares are invested in the same portfolio of securities as Class P shares, returns for Class P2 shares will differ from Class P shares to the extent that Class P2 shares are subject to different expenses. The bar chart does not reflect any program fee or similar fee charged by advisory programs through which Class P2 shares of the fund may be held or advisory or management fees paid to UBS AM or its affiliates outside of the fund; if it did, the total returns shown would be lower. The information provides some indication of the risks of investing in the fund by showing changes in the fund's performance from year to year and by showing how the fund's average annual total returns compare with those of a broad measure of market performance. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. This may be particularly true given that other subadvisors were responsible for managing portions of the fund's assets during previous periods. Riverbridge Partners, LLC ("Riverbridge") assumed day-to-day management of a portion of the fund's assets on October 1, 2005. An entity that was acquired by Calamos Advisors LLC ("Calamos") on May 31, 2019 assumed day-to-day management of a separate portion of the fund's assets on November 25, 2013. Calamos assumed day-to-day management of a separate portion of the fund's assets on May 31, 2019. Jacobs Levy Equity Management, Inc. ("Jacobs Levy") assumed day-to-day management of a separate portion of the fund's assets on January 10, 2019. Updated performance for the fund is available at www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

PACE Small/Medium Co Growth Equity Investments Annual Total Returns of Class P Shares



Total return January 1 - September 30, 2023: 4.93%

Best quarter during calendar years shown—2Q 2020: 33.82%

Worst quarter during calendar years shown—1Q 2020: (24.17)%

Average annual total returns*

(for the periods ended December 31, 2022)

Class (inception date)	1 year	5 years	10 years
Class P (8/24/95)			
Return before taxes	(26.58)%	7.67%	9.73%
Return after taxes on distributions	(26.58)	3.49	6.10
Return after taxes on distributions and sale of fund shares	(15.74)	5.56	7.13
Russell 2500 Growth Index	(26.21)	5.97	10.62
(Index reflects no deduction for fees, expenses or taxes.)			

* Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P2 shares held through advisory programs may be subject to a program fee, advisory fee or other fees, which, if included, would have reduced performance.

Investment manager and advisor(s)

UBS AM serves as the fund's manager. Riverbridge, Calamos and Jacobs Levy serve as the fund's subadvisors. UBS AM uses "associated persons" employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement.

Portfolio management team

- UBS AM—Mabel Lung, CFA, Managing Director and Portfolio Manager, and Fred Lee, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since 1995 and 2009, respectively. Mayoos Joshi, Executive Director and Portfolio Manager, has been a portfolio manager of the fund since 2019. Edward Eccles, Executive Director and

Portfolio Manager, and Christopher Andersen, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since 2021. Sofia Westerlund, Director and Portfolio Manager, and Shu-Han Hsu, Director and Portfolio Manager, have been portfolio managers of the fund since 2022.

- Riverbridge—Ross Johnson, Chief Investment Officer, has been a portfolio manager of the fund since 2021.
- Calamos—Brandon Nelson, Senior Portfolio Manager, has been a portfolio manager of the fund since 2013.
- Jacobs Levy—Bruce I. Jacobs, Co-Chief Investment Officer, Portfolio Manager and Co-Director of Research, and Kenneth N. Levy, Co-Chief Investment Officer, Portfolio Manager and Co-Director of Research, have been portfolio managers of the fund since 2019.

Purchase & sale of fund shares

Class P2 shares of the fund are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS AM exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level. Class P2 shares of the fund may be redeemed on any business day, which is any day the New York Stock Exchange is open for business. In addition, Class P2 shares will be redeemed when clients terminate their fee-based or advisory program accounts or, for institutional clients, their investment management agreements. There are no minimum investment requirements for purchases of Class P2 shares.

Tax information

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

PACE International Equity Investments

Fund summary

Investment objective

Capital appreciation.

Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. Shares of Class P2 are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS Asset Management (Americas) Inc., the fund's manager and administrator ("UBS AM"), exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level.

Shareholder fees *(fees paid directly from your investment)*

	Class P2
Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)*

	Class P2
Management fees	0.79%
Distribution and/or service (12b-1) fees	None
Other expenses	0.67
Miscellaneous expenses (includes administration fee of 0.10%) ¹	0.25
Dividend expense, borrowing costs and related interest expense attributable to securities sold short	0.42
Total annual fund operating expenses	1.46
Management fee waiver/expense reimbursements ²	0.61
Total annual fund operating expenses after fee waiver and/or expense reimbursements ²	0.85

¹ "Other expenses" are based on estimated amounts for the current fiscal year. "Other expenses" include "Acquired fund fees and expenses," which were less than 0.01% of the average net assets of the fund.

² The fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through November 30, 2024 with respect to Class P2 to waive (i) its management fees in an amount equal to the portion of the management fees UBS AM retains after payment by UBS AM of any sub-advisory fees, and (ii) its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties. The fee waiver/expense reimbursement agreement 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 advisory contract with UBS AM.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
	\$87	\$402	\$739	\$1,694

* Except that the expenses reflect the effects of the fund's fee waiver/expense reimbursement agreement for the first year only.

Portfolio turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 40% of the average value of its portfolio.

Principal strategies

Principal investments

Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in equity securities. Such investments may be represented by derivatives or by investments in securities of other investment companies that invest primarily in equity securities. The fund invests primarily in stocks of companies that are domiciled in developed foreign countries and principally traded in Japanese, European, Pacific and Australian securities markets or traded in US securities markets. Such investments may include common stocks, which may or may not pay dividends, and securities convertible into common stocks, of companies domiciled outside the US.

The fund may invest, to a limited extent, in (1) stocks of companies in emerging markets, including Asia, Latin America and other regions where markets may not yet fully reflect the potential of the developing economy, and (2) securities of other investment companies that invest in foreign markets and securities convertible into stocks, including convertible bonds that are below investment grade. The fund may, but is not required to, use exchange-traded or over-the-counter derivative instruments for risk management purposes or to attempt to increase total returns. The derivatives in which the fund invests include currency forward agreements. These derivatives may be used for risk management purposes, such as hedging the fund's currency exposure. In addition, these derivative instruments may be used to obtain or adjust exposure to certain markets.

The fund is also permitted to engage in "short-selling." When selling short, the fund will sell a security it does not own at the then-current market price and then borrow the security to deliver to the buyer. The fund is then obligated to buy the security on a later date so that it can return the security to the lender. The fund may also invest the proceeds received upon the initial sale of the security, resulting in leverage and increasing the fund's return and loss potential. Short selling provides opportunities to increase the fund's total returns, but also entails significant potential risks.

Management process

The fund employs a "manager of managers" structure. UBS AM, the fund's manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund's board, to oversee the fund's subadvisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund's subadvisor(s). The relative value of each subadvisor's share of the fund's assets may change over time.

UBS AM's investment process begins with subadvisor selection. UBS AM's portfolio management team con-

structs a list of potential subadvisors based on information primarily from internal sources and the team's collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor's investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor's investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board's approval.

In managing the fund and overseeing the fund's subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor's investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM's ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund's positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

The main strategies of the subadvisors include:

- A strategy that uses fundamental research to identify companies that are attractive based on a value-oriented dividend discount model and market analysis.
- A "long/short" or "130/30" equity strategy in which the subadvisor employs a dynamic, factor-based approach to investing using a systematic process and identifies securities to buy "long" and sell "short" based on a quantitative assessment of whether securities will outperform or underperform the market.
- A strategy that involves achieving consistent risk adjusted excess returns by managing a concentrated portfolio of quality, growth companies generally headquartered outside of the United States.

Principal risks

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. You may lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The principal risks presented by an investment in the fund are:

Equity risk: Stocks and other equity securities, and securities convertible into stocks, generally fluctuate in value more than bonds. The fund could lose all of its investment in a company's stock.

Foreign investing risk: The value of the fund's investments in foreign securities may fall due to adverse political, social and economic developments abroad and due to decreases in foreign currency values relative to the US dollar. Investments in foreign government bonds involve special risks because the fund may have limited legal recourse in the event of default. Also, foreign securities are sometimes less liquid and more difficult to sell and to value than securities of US issuers. These risks are greater for investments in emerging market issuers.

Emerging market risk: There are additional risks inherent in investing in less developed countries that are applicable to the fund. Compared to the United States and other developed countries, investments in emerging market issuers may decline in value because of unfavorable foreign government actions, greater risks of political instability or the absence of accurate information about emerging market issuers. Further, emerging countries may have economies based on only a few industries and securities markets that trade only a small number of securities and employ settlement procedures different from those used in the United States. Prices on these exchanges tend to be volatile and, in the past, securities in these countries have offered greater potential for gain (as well as loss) than securities of companies located in developed countries. Issuers may not be subject to uniform accounting, auditing and financial reporting standards and there may be less publicly available financial and other information about such issuers, comparable to US issuers. Further, investments by foreign investors are subject to a variety of restrictions in many emerging countries. Countries such as those in which the fund may invest may experience, high rates of inflation or deflation, high interest rates, exchange rate fluctuations or currency depreciation, large amounts of external debt, balance of payments and trade difficulties and extreme poverty and unemployment.

Foreign currency risk: The value of non-US dollar denominated securities held by the fund may be affected by changes in exchange rates or control regulations. If a local currency declines against the US dollar, the value of the holding decreases in US dollar terms. In addition, the fund may be exposed to losses if its other foreign currency positions (e.g., options, forward commitments) move against it.

Foreign custody risk: The fund may hold foreign securities and cash with foreign banks, agents and securities

depositories. Such foreign banks or securities depositories may be subject to limited regulatory oversight. The laws of certain countries also may limit the fund's ability to recover its assets if a foreign bank or depository enters into bankruptcy.

Short sales risk: There are certain unique risks associated with the use of short sales strategies. When selling a security short, the fund will sell a security it does not own at the then-current market price and then borrow the security to deliver to the buyer. The fund is then obligated to buy the security on a later date so it can return the security to the lender. Short sales therefore involve the risk that the fund will incur a loss by subsequently buying a security at a higher price than the price at which the fund previously sold the security short. This would occur if the securities lender required the fund to deliver the securities the fund had borrowed at the commencement of the short sale and the fund was unable to either purchase the security at a favorable price or to borrow the security from another securities lender. If this occurs at a time when other short sellers of the security also want to close out their positions, a "short squeeze" can occur. A short squeeze occurs when demand is greater than supply for the security sold short. Moreover, because a fund's loss on a short sale arises from increases in the value of the security sold short, such loss, like the price of the security sold short, is theoretically unlimited. By contrast, a fund's loss on a long position arises from decreases in the value of the security and therefore is limited by the fact that a security's value cannot drop below zero. The risks associated with short sales increase when the fund invests the proceeds received upon the initial sale of the security because the fund can suffer losses on both the short position and the long position established with the short sale proceeds. It is possible that the fund's securities held long will decline in value at the same time that the value of the securities sold short increases, thereby increasing the potential for loss.

Market risk: The risk that the market value of the fund's investments may fluctuate, sometimes rapidly or unpredictably, as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

Leverage risk associated with financial instruments and practices: The use of certain financial instruments, including derivatives and other types of transactions used for investment (non-hedging) purposes (as applicable), and the engagement in certain practices, such as the investment of proceeds received in short sales, to increase potential returns may cause the fund to be more volatile than if it had not been leveraged. The use

of leverage may also accelerate the velocity of losses and can result in losses to the fund that exceed the amount originally invested.

Credit risk: The risk that the fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to or guarantor of a derivative contract or transaction, is unable or unwilling to meet its financial obligations. This risk is likely greater for lower quality investments than for investments that are higher quality.

Derivatives risk: The value of derivatives—so called because their value derives from the value of an underlying asset, reference rate or index—may rise or fall more rapidly than other investments. It is possible for the fund to lose more than the amount it invested in the derivative. When using derivatives for hedging purposes, the fund's overall returns may be reduced if the hedged investment experiences a favorable price movement. In addition, if the fund has insufficient cash to meet daily variation margin or payment requirements, it may have to sell securities from its portfolio at a time when it may be disadvantageous to do so. The risks of investing in derivative instruments also include market, leverage, operational, legal, and management risks. In addition, many types of derivatives may be subject to liquidity risk, counterparty risk, credit risk and mispricing or valuation complexity. Derivatives also involve the risk that changes in the value of a derivative may not correlate as anticipated with the underlying asset, rate, index or overall securities markets, thereby reducing their effectiveness. These derivatives risks are different from, and may be greater than, the risks associated with investing directly in securities and other instruments. Regulation relating to a mutual fund's use of derivatives and related instruments, including Rule 18f-4 under the Investment Company Act of 1940, as amended, could potentially limit or impact the fund's ability to invest in derivatives, limit the fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the fund's performance.

Investment company risk: Investments in open- or closed-end investment companies, including exchange-traded funds, involve certain risks. The shares of other investment companies are subject to the management fees and other expenses of those companies, and the purchase of shares of some investment companies requires the payment of sales loads and (in the case of closed-end investment companies) sometimes substantial premiums above the value of such companies' portfolio securities.

Model and data risk: A subadvisor for the fund may employ a complex strategy using proprietary quantitative models in selecting investments for the fund. Investments selected using these models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor,

changes from the factors' historical trends, and technical issues in the construction and implementation of the models (including, for example, data problems, problems with data supplied by third parties, software issues, or other types of errors). There is no guarantee that a subadvisor's quantitative models will perform as expected or result in effective investment decisions for the fund.

Management risk: The risk that the investment strategies, techniques and risk analyses employed by UBS AM and/or a subadvisor may not produce the desired results.

Multi-manager risk: The investment styles and strategies of the fund's subadvisors may not complement each other as expected by the fund's manager. The same security may be held by different subadvisors, or may be acquired by one subadvisor while another subadvisor of the fund decides to sell the same security. Subadvisors may have different views on the market causing them to make different investment decisions. For example, a subadvisor may determine that it is appropriate to take a temporary defensive position in short-term cash instruments at a time when another subadvisor deems it appropriate to maintain or increase market exposure. Because each subadvisor independently places trades for the fund, the fund may incur higher brokerage costs than would be the case if the fund only had one subadvisor. In addition, UBS AM may be subject to potential conflicts of interests in allocating fund assets because it pays different fees to the subadvisors which could impact its revenues.

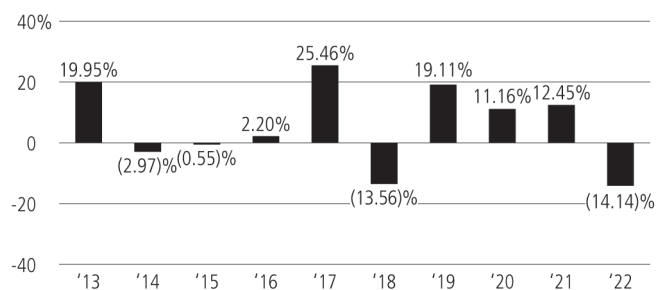
Performance Risk/return bar chart and table

The performance information that follows shows the fund's performance information in a bar chart and an average annual total returns table for Class P shares of the fund, which is not offered in this prospectus. There is no performance information quoted for Class P2 shares of the fund as Class P2 shares have not completed a full calendar year of operations as of the date of this prospectus. Although Class P2 shares are invested in the same portfolio of securities as Class P shares, returns for Class P2 shares will differ from Class P shares to the extent that Class P2 shares are subject to different expenses. The bar chart does not reflect any program fee or similar fee charged by advisory programs through which Class P2 shares of the fund may be held or advisory or management fees paid to UBS AM or its affiliates outside of the fund; if it did, the total returns shown would be lower. The information provides some indication of the risks of investing in the fund by showing changes in the fund's performance from year to year and by showing how the fund's average annual total returns compare with those of a broad measure of market performance. The fund's past performance (before and after taxes) is not necessarily an indication of how

the fund will perform in the future. This may be particularly true given that other subadvisors were responsible for managing portions of the fund's assets during previous periods. Mondrian Investment Partners Limited ("Mondrian") assumed day-to-day management of a portion of the fund's assets on April 1, 2004. Los Angeles Capital Management LLC ("Los Angeles Capital") assumed day-to-day management of another portion of the fund's assets on September 13, 2013. Chautauqua Capital Management—a Division of Robert W. Baird & Co. Incorporated ("Baird") assumed day-to-day management of a separate portion of the fund's assets on January 15, 2016. The Baird investment team (as employees of a different investment advisor) assumed responsibility for managing a separate portion of the fund's assets on August 5, 2013. Updated performance for the fund is available at www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

PACE International Equity Investments Annual Total Returns of Class P Shares



Total return January 1 - September 30, 2023: 9.01%
Best quarter during calendar years shown—2Q 2020: 17.11%
Worst quarter during calendar years shown—1Q 2020: (22.87)%

Average annual total returns*

(for the periods ended December 31, 2022)

Class (inception date)	1 year	5 years	10 years
Class P (8/24/95)			
Return before taxes	(14.14)%	2.02%	5.07%
Return after taxes on distributions	(14.59)	0.98	4.31
Return after taxes on distributions and sale of fund shares	(7.70)	1.59	4.07
MSCI EAFE Index (net)	(14.45)	1.54	4.67
(Index reflects no deduction for fees and expenses.)			

* Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P2 shares held through advisory programs may be subject to a program fee, advisory fee or other fees, which, if included, would have reduced performance.

Investment manager and advisor(s)

UBS AM serves as the fund's manager. Mondrian, Los Angeles Capital and Baird serve as the fund's subadvisors. UBS AM uses "associated persons" employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement.

Portfolio management team

- UBS AM—Mabel Lung, CFA, Managing Director and Portfolio Manager, and Fred Lee, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since 1995 and 2009, respectively. Mayoor Joshi, Executive Director and Portfolio Manager, has been a portfolio manager of the fund since 2019. Edward Eccles, Executive Director and Portfolio Manager, and Christopher Andersen, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since 2021. Sofia Westerlund, Director and Portfolio Manager, and Shu-Han Hsu, Director and Portfolio Manager, have been portfolio managers of the fund since 2022.
- Mondrian—Elizabeth A. Desmond, CFA, Deputy Chief Executive Officer and Chief Investment Officer of International Equities, has been a portfolio manager of the fund since 2009. Nigel Bliss, Senior Portfolio Manager, and Steven Dutaut, CFA, Senior Portfolio Manager, have been portfolio managers of the fund since 2014.
- Los Angeles Capital—Hal W. Reynolds, CFA, Co-Chief Investment Officer, and Daniel E. Allen, CFA, Chief Executive Officer and President, have been portfolio managers of the fund since 2013. Laina Draeger, CFA, Director of Global Equities and Responsible Investing and Senior Portfolio Manager, has been a portfolio manager of the fund since 2020.
- Baird—Jesse Flores, CFA, Partner and Portfolio Manager, Haicheng Li, CFA, Managing Partner and Portfolio Manager, and Nathaniel Velarde, Partner and Portfolio Manager, have been portfolio managers of the fund since 2020.

Purchase & sale of fund shares

Class P2 shares of the fund are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS AM exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment compa-

nies managed by UBS AM that pay a management fee at the investing/acquiring fund level. Class P2 shares of the fund may be redeemed on any business day, which is any day the New York Stock Exchange is open for business. In addition, Class P2 shares will be redeemed when clients terminate their fee-based or advisory program accounts or, for institutional clients, their investment management agreements. There are no minimum investment requirements for purchases of Class P2 shares.

Tax information

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

PACE International Emerging Markets Equity Investments

Fund summary

Investment objective

Capital appreciation.

Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. Shares of Class P2 are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS Asset Management (Americas) Inc., the fund's manager and administrator ("UBS AM"), exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level.

Shareholder fees *(fees paid directly from your investment)*

	Class P2
Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)*

	Class P2
Management fees	0.90%
Distribution and/or service (12b-1) fees	None
Other expenses	0.41
Miscellaneous expenses (includes administration fee of 0.10%) ¹	0.40
Interest expense	0.01
Total annual fund operating expenses	1.31
Management fee waiver/expense reimbursements ²	0.39
Total annual fund operating expenses after fee waiver and/or expense reimbursements ²	0.92

¹ "Other expenses" are based on estimated amounts for the current fiscal year. "Other expenses" include "Acquired fund fees and expenses," which were less than 0.01% of the average net assets of the fund.

² The fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through November 30, 2024 with respect to Class P2 to waive (i) its management fees in an amount equal to the portion of the management fees UBS AM retains after payment by UBS AM of any sub-advisory fees, and (ii) its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties. The fee waiver/expense reimbursement agreement 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 advisory contract with UBS AM.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
	\$94	\$377	\$681	\$1,545

* Except that the expenses reflect the effects of the fund's fee waiver/expense reimbursement agreement for the first year only.

Portfolio turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 81% of the average value of its portfolio.

Principal strategies

Principal investments

Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in equity securities that are tied economically to emerging market countries, which may include equity securities issued by companies domiciled in emerging market countries. Such investments may be represented by investments in securities of other investment companies that invest primarily in equity securities that are tied economically to emerging market countries. The fund generally defines emerging market countries as countries that are not included in the MSCI World Index of major world economies. However, countries included in this index may be considered emerging markets based on current political and economic factors. The fund may not always diversify its investments on a geographic basis among emerging market countries.

The fund may invest, to a limited extent, in (1) bonds, including up to 10% of its total assets in bonds that are below investment grade, which are commonly known as “junk bonds,” and (2) securities of other investment companies, including exchange-traded funds (“ETFs”), that invest in emerging markets. The fund invests in securities of companies with varying market capitalizations.

Management process

The fund employs a “manager of managers” structure. UBS AM, the fund’s manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund’s board, to oversee the fund’s subadvisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund’s subadvisor(s). The relative value of each subadvisor’s share of the fund’s assets may change over time.

UBS AM’s investment process begins with subadvisor selection. UBS AM’s portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team’s collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor’s investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor’s investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board’s approval.

In managing the fund and overseeing the fund’s subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor’s investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM’s ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund’s positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

The main strategies of the subadvisors include:

- A strategy that invests in mid and large cap companies with a quality growth orientation.
- A strategy that combines top-down analyses of economic, political and social factors with bottom-up quantitative and qualitative fundamental research to seek to identify countries, sectors and companies with robust growth characteristics.
- A disciplined, deep value strategy based on fundamental research.

Principal risks

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. You may lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks presented by an investment in the fund are:

Equity risk: Stocks and other equity securities, and securities convertible into stocks, generally fluctuate in value more than bonds. The fund could lose all of its investment in a company’s stock.

Foreign investing risk: The value of the fund’s investments in foreign securities may fall due to adverse political, social and economic developments abroad and due to decreases in foreign currency values relative to the US dollar. Investments in foreign government bonds involve special risks because the fund may have limited legal recourse in the event of default. Also, foreign securities are sometimes less liquid and more difficult to sell and to value than securities of US issuers. These risks are greater for investments in emerging market issuers.

Emerging market risk: There are additional risks inherent in investing in less developed countries that are applicable to the fund. Compared to the United States

and other developed countries, investments in emerging market issuers may decline in value because of unfavorable foreign government actions, greater risks of political instability or the absence of accurate information about emerging market issuers. Further, emerging countries may have economies based on only a few industries and securities markets that trade only a small number of securities and employ settlement procedures different from those used in the United States. Prices on these exchanges tend to be volatile and, in the past, securities in these countries have offered greater potential for gain (as well as loss) than securities of companies located in developed countries. Issuers may not be subject to uniform accounting, auditing and financial reporting standards and there may be less publicly available financial and other information about such issuers, comparable to US issuers. Further, investments by foreign investors are subject to a variety of restrictions in many emerging countries. Countries such as those in which the fund may invest may experience, high rates of inflation or deflation, high interest rates, exchange rate fluctuations or currency depreciation, large amounts of external debt, balance of payments and trade difficulties and extreme poverty and unemployment.

Foreign currency risk: The value of non-US dollar denominated securities held by the fund may be affected by changes in exchange rates or control regulations. If a local currency declines against the US dollar, the value of the holding decreases in US dollar terms. In addition, the fund may be exposed to losses if its other foreign currency positions (e.g., options, forward commitments) move against it.

Foreign custody risk: The fund may hold foreign securities and cash with foreign banks, agents and securities depositories. Such foreign banks or securities depositories may be subject to limited regulatory oversight. The laws of certain countries also may limit the fund's ability to recover its assets if a foreign bank or depository enters into bankruptcy.

Geographic concentration risk: To the extent the fund invests a significant portion of its assets in one geographic area, it will be more susceptible to factors adversely affecting that area.

China risk: There are special risks associated with investments in China (including Chinese companies listed on US and Hong Kong exchanges), Hong Kong and Taiwan, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization and exchange control regulations (including currency blockage). Inflation and rapid fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of China, Hong Kong and Taiwan. In addition, investments in Taiwan and Hong Kong could be

adversely affected by their respective political and economic relationship with China. China, Hong Kong and Taiwan are deemed by the investment manager to be emerging markets countries, which means an investment in these countries has more heightened risks than general foreign investing due to a lack of established legal, political, business and social frameworks and accounting standards or auditor oversight in these countries to support securities markets as well as the possibility for more widespread corruption and fraud. In addition, the standards for environmental, social and corporate governance matters in China, Hong Kong and Taiwan tend to be lower than such standards in more developed economies.

Certain securities issued by companies located or operating in China, such as China A-shares, are subject to trading restrictions, quota limitations and less market liquidity. For investments using a variable interest entity ("VIE") structure, all or most of the value of such an investment depends on the enforceability of the contracts between the listed company and the China-based entity (and/or related persons). Investments through a VIE structure are subject to the risk that a counterparty will breach its contracts with the listed company that holds such contractual rights; that any breach of such contracts will likely be subject to Chinese law and jurisdiction; and that Chinese law may be interpreted or change in a way that affects the enforceability of such arrangements, or contracts between the China-based entity (and/or related persons) and the listed company may otherwise not be enforceable under Chinese law. As a result, the market value of the fund's associated holdings would likely be significantly negatively impacted, which may result in significant losses with little or no recourse available. Further, investments in the listed company may be affected by conflicts of interest and duties between the legal owners of the China-based entity and the stockholders of the listed company, which may adversely impact the value of the investments of the listed company. Additionally, the Chinese economy is highly dependent on the property sector and exportation of products and services, and could experience a significant slowdown or otherwise be adversely impacted due to a slowdown in the housing construction and development markets, a reduction in global demand for Chinese exports, contraction in spending on domestic goods by Chinese consumers, the institution of tariffs or other trade barriers, trade or political disputes with China's major trading partners, natural disasters, or public health threats.

Additionally, emerging market countries, such as China, may subject the fund's investments to a number of tax rules, and the application of many of those rules may be uncertain. Changes in applicable Chinese tax law could reduce the after-tax profits of the fund, directly or indirectly, including by reducing the after-tax profits of companies in China in which the fund invests. Uncertainties

in Chinese tax rules could result in unexpected tax liabilities for the fund.

Limited capitalization risk: The risk that securities of smaller capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. This can have a disproportionate effect on the market price of smaller capitalization companies and affect the fund's ability to purchase or sell these securities. In general, smaller capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

High yield securities ("junk bonds") risk: Lower-rated securities (the issuers of which are typically in poorer financial health) are subject to higher risks than investment grade securities. For example, lower-rated securities may be (1) subject to a greater risk of loss of principal and non-payment of interest (including default by the issuer); (2) subject to greater price volatility; and (3) less liquid than investment grade securities. The prices of such securities may be more vulnerable to bad economic news, or even the expectation of bad news, than higher rated fixed income securities.

Market risk: The risk that the market value of the fund's investments may fluctuate, sometimes rapidly or unpredictably, as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

Investment company risk: Investments in open- or closed-end investment companies, including ETFs, involve certain risks. The shares of other investment companies are subject to the management fees and other expenses of those companies, and the purchase of shares of some investment companies requires the payment of sales loads and (in the case of closed-end investment companies) sometimes substantial premiums above the value of such companies' portfolio securities.

Model and data risk: A subadvisor for the fund may employ a complex strategy using proprietary quantitative models in selecting investments for the fund. Investments selected using these models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the

models (including, for example, data problems, problems with data supplied by third parties, software issues, or other types of errors). There is no guarantee that a subadvisor's quantitative models will perform as expected or result in effective investment decisions for the fund.

Credit risk: The risk that the fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to or guarantor of a derivative contract or transaction, is unable or unwilling to meet its financial obligations. This risk is likely greater for lower quality investments than for investments that are higher quality.

Interest rate risk: An increase in prevailing interest rates typically causes the value of fixed income securities to fall. Changes in interest rates will likely affect the value of longer-duration fixed income securities more than shorter-duration securities and higher quality securities more than lower quality securities. When interest rates are falling, some fixed income securities provide that the issuer may repay them earlier than the maturity date, and if this occurs the fund may have to reinvest these repayments at lower interest rates. The fund may face a heightened level of interest rate risk due to certain changes in general economic conditions, inflation and monetary policy, such as certain types of interest rate changes by the Federal Reserve.

Management risk: The risk that the investment strategies, techniques and risk analyses employed by UBS AM and/or a subadvisor may not produce the desired results.

Multi-manager risk: The investment styles and strategies of the fund's subadvisors may not complement each other as expected by the fund's manager. The same security may be held by different subadvisors, or may be acquired by one subadvisor while another subadvisor of the fund decides to sell the same security. Subadvisors may have different views on the market causing them to make different investment decisions. For example, a subadvisor may determine that it is appropriate to take a temporary defensive position in short-term cash instruments at a time when another subadvisor deems it appropriate to maintain or increase market exposure. Because each subadvisor independently places trades for the fund, the fund may incur higher brokerage costs than would be the case if the fund only had one subadvisor. In addition, UBS AM may be subject to potential conflicts of interests in allocating fund assets because it pays different fees to the subadvisors which could impact its revenues.

Performance

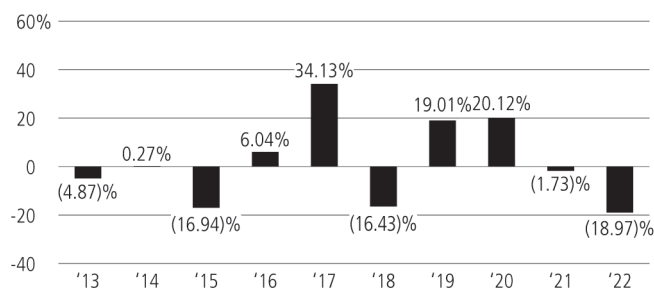
Risk/return bar chart and table

The performance information that follows shows the fund's performance information in a bar chart and an average annual total returns table for Class P shares of the fund, which is not offered in this prospectus. There is no performance information quoted for Class P2 shares of the fund as Class P2 shares have not completed a full calendar year of operations as of the date of this prospectus. Although Class P2 shares are invested in the same portfolio of securities as Class P shares, returns for Class P2 shares will differ from Class P shares to the extent that Class P2 shares are subject to different expenses. The bar chart does not reflect any program fee or similar fee charged by advisory programs through which Class P2 shares of the fund may be held or advisory or management fees paid to UBS AM or its affiliates outside of the fund; if it did, the total returns shown would be lower. The information provides some indication of the risks of investing in the fund by showing changes in the fund's performance from year to year and by showing how the fund's average annual total returns compare with those of a broad measure of market performance. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. This may be particularly true given that other subadvisors were responsible for managing portions of the fund's assets during previous periods. William Blair Investment Management, LLC ("William Blair") assumed day-to-day management of a separate portion of the fund's assets on March 23, 2011. RWC Asset Advisors (US) LLC ("Redwheel") assumed day-to-day management of a separate portion of the fund's assets on September 11, 2019. ARG A Investment Management, LP ("ARGA") assumed day-to-day management of a separate portion of the fund's assets on December 11, 2020. Updated performance for the fund is available at www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

PACE International Emerging Markets Equity Investments

Annual Total Returns of Class P Shares



Total return January 1 - September 30, 2023: 2.94%

Best quarter during calendar years shown—2Q 2020: 21.58%

Worst quarter during calendar years shown—1Q 2020: (26.12)%

Average annual total returns*

(for the periods ended December 31, 2022)

Class (inception date)	1 year	5 years	10 years
Class P (8/24/95)			
Return before taxes	(18.97)%	(0.99)%	0.70%
Return after taxes on distributions	(19.30)	(1.63)	0.37
Return after taxes on distributions and sale of fund shares	(10.75)	(0.50)	0.77
MSCI Emerging Markets Index (net)	(20.09)	(1.40)	1.44
(Index reflects no deduction for fees and expenses)			

* Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P2 shares held through advisory programs may be subject to a program fee, advisory fee or other fees, which, if included, would have reduced performance.

Investment manager and advisor(s)

UBS AM serves as the fund's manager. William Blair, Redwheel and ARG A serve as the fund's subadvisors. UBS AM uses "associated persons" employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement.

Portfolio management team

- UBS AM—Mabel Lung, CFA, Managing Director and Portfolio Manager, and Fred Lee, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since 1995 and 2009, respectively. Mayoer Joshi, Executive Director and Portfolio Manager, has been a portfolio manager of the fund since 2019. Edward Eccles, Executive Director and Portfolio Manager, and Christopher Andersen, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since 2021. Sofia

Westerlund, Director and Portfolio Manager, and Shu-Han Hsu, Director and Portfolio Manager, have been portfolio managers of the fund since 2022.

- William Blair—Todd M. McClone, Partner of William Blair, has been a portfolio manager of the fund since 2011. Ken McAtamney and Hugo Scott-Gall, Partners of William Blair, have been portfolio managers of the fund since 2022.
- Redwheel—John Malloy, Portfolio Manager, has been a portfolio manager of the fund since 2019.
- ARGA—A. Rama Krishna, CFA, Chief Investment Officer, Takashi Ito, CFA, Global Business Analyst, and Sujith Kumar, Global Business Analyst, have been portfolio managers of the fund since 2020.

Purchase & sale of fund shares

Class P2 shares of the fund are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS AM exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or

its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level. Class P2 shares of the fund may be redeemed on any business day, which is any day the New York Stock Exchange is open for business. In addition, Class P2 shares will be redeemed when clients terminate their fee-based or advisory program accounts or, for institutional clients, their investment management agreements. There are no minimum investment requirements for purchases of Class P2 shares.

Tax information

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

PACE Global Real Estate Securities Investments

Fund summary

Investment objective

Total return.

Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. Shares of Class P2 are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS Asset Management (Americas) Inc., the fund's manager and administrator ("UBS AM"), exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level.

Shareholder fees *(fees paid directly from your investment)*

	Class P2
Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)*

	Class P2
Management fees	0.70%
Distribution and/or service (12b-1) fees	None
Other expenses (includes administration fee of 0.10%) ¹	1.04
Total annual fund operating expenses	1.74
Management fee waiver/expense reimbursements ²	0.28
Total annual fund operating expenses after fee waiver and/or expense reimbursements ²	1.46

¹ "Other expenses" are based on estimated amounts for the current fiscal year. "Other expenses" include "Acquired fund fees and expenses," which were less than 0.01% of the average net assets of the fund.

² The fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through November 30, 2024 with respect to Class P2 to waive (i) its management fees in an amount equal to the portion of the management fees UBS AM retains after payment by UBS AM of any sub-advisory fees, and (ii) its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties. The fee waiver/expense reimbursement agreement 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 advisory contract with UBS AM.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
	\$149	\$521	\$918	\$2,029

* Except that the expenses reflect the effects of the fund's fee waiver/expense reimbursement agreement for the first year only.

Portfolio turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 18% of the average value of its portfolio.

Principal strategies

Principal investments

The fund seeks to achieve its objective by investing primarily in real estate investment trusts (“REITs”) and other real-estate related securities. Under normal market circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in securities of companies in the real estate industry, which may include common shares, preferred shares, initial public offerings (“IPOs”) and units of beneficial interest in real estate companies (inclusive of REITs). The fund invests in such securities of companies with varying market capitalizations.

The fund will consider real estate securities to be those securities issued by companies principally engaged in the real estate industry, defined to mean those companies which (1) derive at least 50% of their revenues from the ownership, operation, development, construction, financing, management or sale of commercial, industrial or residential real estate and similar activities, or (2) invest at least 50% of their assets in such real estate.

The fund may invest in the securities of issuers located in a number of different countries throughout the world. Under normal market circumstances, the fund will maintain exposure to real estate related securities of issuers in the US and in at least three countries outside the US. The amount invested outside the US may vary, and at any given time, the fund may have a significant exposure to non-US securities depending upon an investment advisor’s investment decisions.

Management process

The fund employs a “manager of managers” structure. UBS AM, the fund’s manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund’s board, to oversee the fund’s subadvisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund’s subadvisor(s). The relative value of each subadvisor’s share of the fund’s assets may change over time.

UBS AM’s investment process begins with subadvisor selection. UBS AM’s portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team’s collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor’s investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor’s investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence

meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board’s approval.

In managing the fund and overseeing the fund’s subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor’s investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM’s ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund’s positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

The subadvisor utilizes a strategy that involves focusing on investments in equity REITs as well as similar entities formed under the laws of non-US countries, and the subadvisor may also invest in mortgage REITs, hybrid REITs and other US and foreign real estate-related investments, including emerging market real estate-related investments.

Principal risks

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. You may lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks presented by an investment in the fund are:

Equity risk: Stocks and other equity securities, and securities convertible into stocks, generally fluctuate in value more than bonds. Preferred stocks in which the fund may invest are also sensitive to interest rate changes. The rights of preferred stocks on the distribution of a company’s assets in the event of a liquidation are generally subordinate to the rights associated with a company’s debt securities. The fund could lose all of its investment in a company’s stock.

Real estate industry risk: An investment in the fund is subject to certain risks associated with the direct ownership of real estate and with the real estate industry in general, including possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage financing; variations in rental income, neighborhood values or

the appeal of property to tenants; interest rates; over-building; extended vacancies of properties; increases in competition, property taxes and operating expenses; and changes in zoning laws. The values of securities of companies in the real estate industry, which is sensitive to economic downturns, may go through cycles of relative under-performance and out-performance in comparison to equity securities markets in general.

Real estate investment trust risk: The performance of equity and mortgage REITs depends on how well each REIT manages its properties. Equity REITs, which invest directly in real estate properties and property developers, may be affected by any changes in the value of the underlying property owned by the trusts. Mortgage REITs, which specialize in lending money to developers of properties, may be affected by the quality of any credit extended.

Sector risk: Because the fund may invest a significant portion of its assets in the stocks of companies in particular economic sectors, economic changes adversely affecting such a sector may have more of an impact on the fund's performance than another fund having a broader range of investments.

Foreign investing risk: The value of the fund's investments in foreign securities may fall due to adverse political, social and economic developments abroad and due to decreases in foreign currency values relative to the US dollar. Also, foreign securities are sometimes less liquid and more difficult to sell and to value than securities of US issuers.

Foreign currency risk: The value of non-US dollar denominated securities held by the fund may be affected by changes in exchange rates or control regulations. If a local currency declines against the US dollar, the value of the holding decreases in US dollar terms. In addition, the fund may be exposed to losses if its other foreign currency positions (e.g., options, forward commitments) move against it.

Foreign custody risk: The fund may hold foreign securities and cash with foreign banks, agents and securities depositories. Such foreign banks or securities depositories may be subject to limited regulatory oversight. The laws of certain countries also may limit the fund's ability to recover its assets if a foreign bank or depository enters into bankruptcy.

Limited capitalization risk: The risk that securities of smaller capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. This can have a disproportionate effect on the market price of smaller capitalization companies and affect the fund's ability to purchase or sell these securities. In general, smaller capitalization companies are more vulnerable than larger companies to

adverse business or economic developments and they may have more limited resources.

Leverage risk associated with financial instruments: The use of financial instruments to increase potential returns, including derivatives and other types of transactions used for investment (non-hedging) purposes (as applicable), may cause the fund to be more volatile than if it had not been leveraged. The use of leverage may also accelerate the velocity of losses and can result in losses to the fund that exceed the amount originally invested.

Market risk: The risk that the market value of the fund's investments may fluctuate, sometimes rapidly or unpredictably, as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

Liquidity risk: Certain of the fund's investments may present liquidity risk. Liquidity risk involves the risk that investments cannot be readily sold at the desired time or price, and the fund may have to accept a lower price or may not be able to sell the security at all. An inability to sell securities can adversely affect the fund's value or prevent the fund from taking advantage of other investment opportunities. Liquid portfolio investments may become illiquid or less liquid after purchase by the fund due to low trading volume, adverse investor perceptions and/or other market developments. In recent years, the number and capacity of dealers that make markets in fixed income securities has decreased. Consequently, the decline in dealers engaging in market making trading activities may increase liquidity risk, which can be more pronounced in periods of market turmoil. Liquidity risk may be magnified in a rising interest rate environment or when investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity. Liquidity risk includes the risk that the fund will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss.

Initial public offerings risk: The purchase of shares issued in IPOs may expose the fund to the risks associated with issuers that have no operating history as public companies, as well as to the risks associated with the sectors of the market in which the issuer operates. The market for IPO shares may be volatile, and share prices of newly-public companies may fluctuate significantly over a short period of time.

Interest rate risk: An increase in prevailing interest rates typically causes the value of fixed income securities

to fall. Changes in interest rates will likely affect the value of longer-duration fixed income securities more than shorter-duration securities and higher quality securities more than lower quality securities. When interest rates are falling, some fixed income securities provide that the issuer may repay them earlier than the maturity date, and if this occurs the fund may have to reinvest these repayments at lower interest rates. The fund may face a heightened level of interest rate risk due to certain changes in general economic conditions, inflation and monetary policy, such as certain types of interest rate changes by the Federal Reserve.

Multi-manager risk: The investment styles and strategies of the fund's subadvisors may not complement each other as expected by the fund's manager. The same security may be held by different subadvisors, or may be acquired by one subadvisor while another subadvisor of the fund decides to sell the same security. Subadvisors may have different views on the market causing them to make different investment decisions. For example, a subadvisor may determine that it is appropriate to take a temporary defensive position in short-term cash instruments at a time when another subadvisor deems it appropriate to maintain or increase market exposure. Because each subadvisor independently places trades for the fund, the fund may incur higher brokerage costs than would be the case if the fund only had one subadvisor. In addition, UBS AM may be subject to potential conflicts of interests in allocating fund assets because it pays different fees to the subadvisors which could impact its revenues.

Management risk: The risk that the investment strategies, techniques and risk analyses employed by UBS AM and/or a subadvisor may not produce the desired results.

Performance

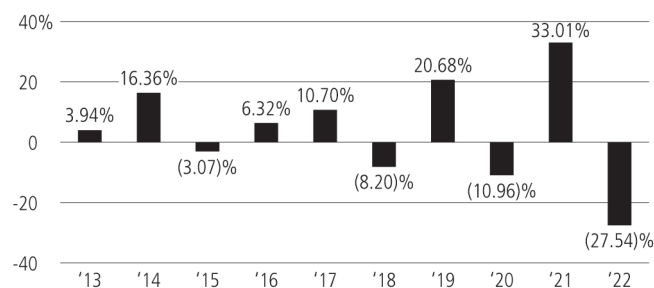
Risk/return bar chart and table

The performance information that follows shows the fund's performance information in a bar chart and an average annual total returns table for Class P shares of the fund, which is not offered in this prospectus. There is no performance information quoted for Class P2 shares of the fund as Class P2 shares have not completed a full calendar year of operations as of the date of this prospectus. Although Class P2 shares are invested in the same portfolio of securities as Class P shares, returns for Class P2 shares will differ from Class P shares to the extent that Class P2 shares are subject to different expenses. The bar chart does not reflect any program fee or similar fee charged by advisory programs through which Class P2 shares of the fund may be held or advisory or management fees paid to UBS AM or its affiliates outside of the fund; if it did, the total returns shown would be lower. The information provides some indication of the risks of investing in the fund by showing changes in the fund's performance from year to year and by showing how the fund's average annual total

returns compare with those of a broad measure of market performance. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. This may be particularly true given that other subadvisors were responsible for managing portions of the fund's assets during previous periods. Massachusetts Financial Services Company, doing business as MFS Investment Management ("MFS") assumed day-to-day management of a separate portion of the fund's assets on March 11, 2021. Updated performance for the fund is available at www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

PACE Global Real Estate Securities Investments Annual Total Returns of Class P Shares



Total return January 1 - September 30, 2023: (4.70)%
Best quarter during calendar years shown—1Q 2019: 15.21%
Worst quarter during calendar years shown—1Q 2020: (28.69)%

Average annual total returns*

(for the periods ended December 31, 2022)

Class (inception date)	1 year	5 years	10 years
Class P (1/22/07)			
Return before taxes	(27.54)%	(1.01)%	2.75%
Return after taxes on distributions	(27.88)	(2.26)	1.33
Return after taxes on distributions and sale of fund shares	(16.31)	(1.22)	1.54
FTSE EPRA/NAREIT Developed Index	(24.41)	0.69	3.90
(Index reflects no deduction for fees, expenses or taxes.)			

* Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P2 shares held through advisory programs may be subject to a program fee, advisory fee or other fees, which, if included, would have reduced performance.

Investment manager and advisor(s)

UBS AM serves as the fund's manager. MFS serves as the fund's subadvisor. UBS AM uses "associated persons" employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement.

Portfolio management team

- UBS AM—Mabel Lung, CFA, Managing Director and Portfolio Manager, and Fred Lee, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since 2006 and 2009, respectively. Mayoor Joshi, Executive Director and Portfolio Manager, has been a portfolio manager of the fund since 2019. Edward Eccles, Executive Director and Portfolio Manager, and Christopher Andersen, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since 2021. Sofia Westerlund, Director and Portfolio Manager, and Shu-Han Hsu, Director and Portfolio Manager, have been portfolio managers of the fund since 2022.
- MFS—Rick Gable, Investment Officer, has been a portfolio manager of the fund since 2021. Mark Syn, Investment Officer, has been a portfolio manager of the fund since 2022.

Purchase & sale of fund shares

Class P2 shares of the fund are available for purchase on behalf of clients of a fee-based program or certain other

advisory programs in which UBS AM exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level. Class P2 shares of the fund may be redeemed on any business day, which is any day the New York Stock Exchange is open for business. In addition, Class P2 shares will be redeemed when clients terminate their fee-based or advisory program accounts or, for institutional clients, their investment management agreements. There are no minimum investment requirements for purchases of Class P2 shares.

Tax information

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

PACE Alternative Strategies Investments

Fund summary

Investment objective

Long-term capital appreciation.

Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. Shares of Class P2 are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS Asset Management (Americas) Inc., the fund's manager and administrator ("UBS AM"), exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level.

Shareholder fees *(fees paid directly from your investment)*

	Class P2
Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)*

	Class P2
Management fees	1.30%
Distribution and/or service (12b-1) fees	None
Other expenses	0.66
Miscellaneous expenses (includes administration fee of 0.10%)	0.25
Dividend expense, borrowing costs and related interest expense attributable to securities sold short	0.41
Acquired fund fees and expenses ¹	0.14
Total annual fund operating expenses	2.10
Management fee waiver/expense reimbursements ²	0.69
Total annual fund operating expenses after fee waiver and/or expense reimbursements ²	1.41

¹ These "Acquired fund fees and expenses" are based on estimated amounts for the current fiscal year. Since the "Acquired fund fees and expenses" are not directly borne by the fund, they are not reflected in the fund's financial statements, and therefore the amounts listed in "Total annual fund operating expenses" and "Total annual fund operating expenses after fee waiver and/or expense reimbursements" may differ from those presented in the financial highlights.

² The fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through November 30, 2024 (i) with respect to Class P2 to waive its management fees in an amount equal to the portion of the management fees UBS AM retains after payment by UBS AM of any sub-advisory fees, (ii) with respect to Class P2 to waive its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties, and (iii) for any period during which UBS Financial Services Inc. relies on and UBS AM operates under the Department of Labor individual Prohibited Transaction Exemption 96-59, to waive its management fees to the extent necessary to offset the cost savings to UBS AM for allocating a portion of the fund's assets to other unaffiliated pooled investment vehicles and index futures. The fee waiver/expense reimbursement agreement 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 advisory contract with UBS AM.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$144	\$591	\$1,065	\$2,376

* Except that the expenses reflect the effects of the fund's fee waiver/expense reimbursement agreement for the first year only.

Portfolio turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes

when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 423% of the average value of its portfolio.

Principal strategies

Principal investments

The fund has a broad investment mandate that permits it to use an extensive range of investment strategies and to invest in a wide spectrum of equity, fixed income and derivative investments in pursuing its investment objective. The fund seeks to provide investors a well diversified portfolio intended to provide participation in growing markets over a full market cycle while limiting large losses in more volatile and declining markets. The fund may pursue its investment objective by implementing a broad and diversified array of liquid alternative strategies, including strategies that are not currently employed by the fund.

The fund invests in equity securities of US and non-US companies of various market capitalizations, including common stock, rights, warrants and securities convertible into stocks. The fund also invests in fixed income securities, which are not subject to any credit rating or maturity limitations, issued by companies and government and supranational entities around the world. The fund may invest in emerging as well as developed markets and may invest a significant portion of its assets in the securities of companies in particular economic sectors. The fund may also invest in the securities of other investment companies, including exchange-traded funds ("ETFs"), and in structured securities.

The fund may, but is not required to, invest extensively in exchange-traded or over-the-counter derivative instruments for risk management purposes or to attempt to increase total returns. The derivatives in which the fund invests include options, futures, currency forward and futures agreements and swap agreements (specifically, interest rate swaps and swaps on futures or indices). These derivatives may be used for risk management purposes, such as hedging the fund's security, index, currency, interest rate or other exposure, or otherwise managing the risk profile of the fund. In addition, the derivative instruments listed above may be used to enhance returns; in place of direct investments; to obtain or adjust exposure to certain markets; or to establish net short positions in markets, currencies or securities. Futures on indices and interest rate swaps may also be used to adjust the fund's portfolio duration, or to achieve a negative portfolio duration.

The fund is also permitted to engage in "short-selling." When selling short, the fund will sell a security it does not own at the then-current market price and then borrow the security to deliver to the buyer. The fund is then

obligated to buy the security on a later date so that it can return the security to the lender. Short selling provides opportunities to increase the fund's total returns, but also entails significant potential risks.

The fund engages in frequent trading from time to time and consequently, the fund's investment strategies can result in high portfolio turnover.

Management process

The fund employs a "manager of managers" structure. UBS AM, the fund's manager and primary provider of investment advisory services, directly manages a separate portion of the fund's assets (i.e., it allocates a portion of the fund's assets to other unaffiliated pooled investment vehicles and index futures), and has the ultimate authority, subject to oversight by the fund's board, to oversee the fund's subadvisor(s) and recommend their hiring, termination and replacement, and to allocate assets among itself and the fund's subadvisor(s). The allocation of the fund's assets between subadvisors is designed to achieve long-term capital appreciation while having a low correlation to traditional equity and fixed income asset classes. Subject to approval by the fund's board of trustees, UBS AM may in the future allocate assets to additional or different subadvisors to employ other portfolio management strategies, and changes to current strategies may be made.

UBS AM's investment process begins with subadvisor selection. UBS AM's portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team's collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor's investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor's investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board's approval.

In managing the fund and overseeing the fund's subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor's investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM's ongoing monitoring and risk management process incorporates daily, weekly, monthly,

quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the sub-advisor level and at the overall fund level. Through this process, UBS AM may adjust a fund's positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

The main strategies of UBS AM and the subadvisors include:

- An “opportunistic strategy” in which UBS AM allocates a portion of the fund's assets primarily to unaffiliated actively- and passively-managed pooled investment vehicles that UBS AM believes are suitable for return generation, risk management or both.
- A “long/short global equity” strategy in which the subadvisor buys securities “long” that the subadvisor believes will out-perform the market, and sells securities “short” that the subadvisor believes will underperform the market.
- A “global unconstrained multi-strategy” strategy that identifies and pursues diverse strategies across asset classes, sectors, currencies, interest rates, inflation and volatility that are expected to work well together whether markets are rising or falling.
- An “absolute return equity market neutral” strategy that aims to earn a positive absolute and attractive risk-adjusted return while demonstrating low correlation with, and lower volatility than, traditional long-only investment portfolios.
- A “long/short US, small cap equity” strategy in which the subadvisor primarily buys securities of US small capitalization companies “long” that the subadvisor believes will out-perform the market, and sells securities of US small capitalization companies “short” that the subadvisor believes will underperform the market.
- A “relative value strategy” that seeks to generate risk-adjusted returns that are uncorrelated to the equity or credit markets by isolating opportunities in the convertible bond, high yield and listed options markets.
- A “merger arbitrage strategy” that seeks to achieve absolute returns utilizing a rule-based approach to investing.
- A “long/short global equity” strategy focused on renewable energy and the associated supply chain in which the subadvisor seeks to achieve absolute returns by buying primarily publicly traded equity securities “long” that the subadvisor believes will out-perform the market and selling primarily publicly traded equity securities “short” that the subadvisor believes will underperform the market.

Principal risks

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective. You may lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit

Insurance Corporation or any other government agency. The principal risks presented by an investment in the fund are:

Equity risk: Stocks and other equity securities, and securities convertible into stocks, generally fluctuate in value more than bonds. The fund could lose all of its investment in a company's stock.

Sector risk: Because the fund may invest a significant portion of its assets in the stocks of companies in particular economic sectors, economic changes adversely affecting such a sector may have more of an impact on the fund's performance than another fund having a broader range of investments.

Credit risk: The risk that the fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to or guarantor of a derivative contract or transaction, is unable or unwilling to meet its financial obligations. This risk is likely greater for lower quality investments than for investments that are higher quality.

Interest rate risk: An increase in prevailing interest rates typically causes the value of fixed income securities to fall. Changes in interest rates will likely affect the value of longer-duration fixed income securities more than shorter-duration securities and higher quality securities more than lower quality securities. When interest rates are falling, some fixed income securities provide that the issuer may repay them earlier than the maturity date, and if this occurs the fund may have to reinvest these repayments at lower interest rates. The fund may face a heightened level of interest rate risk due to certain changes in general economic conditions, inflation and monetary policy, such as certain types of interest rate changes by the Federal Reserve.

Foreign investing risk: The value of the fund's investments in foreign securities may fall due to adverse political, social and economic developments abroad and due to decreases in foreign currency values relative to the US dollar. Investments in foreign government bonds involve special risks because the fund may have limited legal recourse in the event of default. Also, foreign securities are sometimes less liquid and more difficult to sell and to value than securities of US issuers.

Foreign currency risk: The value of non-US dollar denominated securities held by the fund may be affected by changes in exchange rates or control regulations. If a local currency declines against the US dollar, the value of the holding decreases in US dollar terms. In addition, the fund may be exposed to losses if its other foreign currency positions (e.g., options, forward commitments) move against it.

Sovereign debt risk: Investment in sovereign debt involves special risks, including the risk that the issuer of

the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal and/or interest when due in accordance with the terms of such debt, and the fund may have limited legal recourse in the event of a default.

Limited capitalization risk: The risk that securities of smaller capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. This can have a disproportionate effect on the market price of smaller capitalization companies and affect the fund's ability to purchase or sell these securities. In general, smaller capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

High yield securities ("junk bonds") risk: Lower-rated securities (the issuers of which are typically in poorer financial health) are subject to higher risks than investment grade securities. For example, lower-rated securities may be (1) subject to a greater risk of loss of principal and non-payment of interest (including default by the issuer); (2) subject to greater price volatility; and (3) less liquid than investment grade securities. The prices of such securities may be more vulnerable to bad economic news, or even the expectation of bad news, than higher rated fixed income securities.

US government securities risk: There are different types of US government securities with different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a US government-sponsored entity, such as Federal National Mortgage Association ("Fannie Mae") or Federal Home Loan Mortgage Corporation ("Freddie Mac"), although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the US Treasury and are therefore riskier than those that are.

Short sales risk: There are certain unique risks associated with the use of short sales strategies. When selling a security short, the fund will sell a security it does not own at the then-current market price and then borrow the security to deliver to the buyer. The fund is then obligated to buy the security on a later date so it can return the security to the lender. Short sales therefore involve the risk that the fund will incur a loss by subsequently buying a security at a higher price than the price at which the fund previously sold the security short. This would occur if the securities lender required the fund to deliver the securities the fund had borrowed at the commencement of the short sale and the fund was unable to either purchase the security at a favorable price or to borrow the security from another securities lender. If this occurs at a time when other short sellers of the security also want to close out their positions, a "short squeeze"

can occur. A short squeeze occurs when demand is greater than supply for the security sold short. Moreover, because a fund's loss on a short sale arises from increases in the value of the security sold short, such loss, like the price of the security sold short, is theoretically unlimited. By contrast, a fund's loss on a long position arises from decreases in the value of the security and therefore is limited by the fact that a security's value cannot drop below zero. The risks associated with short sales increase when the fund invests the proceeds received upon the initial sale of the security because the fund can suffer losses on both the short position and the long position established with the short sale proceeds. It is possible that the fund's securities held long will decline in value at the same time that the value of the securities sold short increases, thereby increasing the potential for loss.

Valuation risk: During periods of reduced market liquidity or in the absence of readily available market quotations for investments, the ability of the fund to value the fund's investments becomes more difficult and the judgment of the fund's manager and subadvisor(s) may play a greater role in the valuation of the investments due to reduced availability of reliable objective pricing data.

Structured security risk: The fund may purchase securities representing interests in underlying assets, but structured to provide certain advantages not inherent in those assets (e.g., enhanced liquidity and yields linked to short-term interest rates). If those securities behaved in a way that the fund's investment advisors did not anticipate, or if the security structures encountered unexpected difficulties, the fund could suffer a loss.

Aggressive investment risk: The fund may employ investment strategies that involve greater risks than the strategies used by typical mutual funds, including increased use of short sales (which involve the risk of an unlimited increase in the market value of the security sold short, which could result in a theoretically unlimited loss), leverage and derivative transactions, and hedging strategies.

Arbitrage trading risk: The underlying relationships between securities in which the fund takes arbitrage investment positions may change in an adverse manner, causing the fund to realize losses.

Derivatives risk: The value of derivatives—so called because their value derives from the value of an underlying asset, reference rate or index—may rise or fall more rapidly than other investments. It is possible for the fund to lose more than the amount it invested in the derivative. When using derivatives for hedging purposes, the fund's overall returns may be reduced if the hedged investment experiences a favorable price move-

ment. In addition, if the fund has insufficient cash to meet daily variation margin or payment requirements, it may have to sell securities from its portfolio at a time when it may be disadvantageous to do so. The risks of investing in derivative instruments also include market, leverage, operational, legal, and management risks. Derivatives relating to fixed income markets are especially susceptible to interest rate risk and credit risk. In addition, many types of swaps and other derivatives may be subject to liquidity risk, counterparty risk, credit risk and mispricing or valuation complexity. Derivatives also involve the risk that changes in the value of a derivative may not correlate as anticipated with the underlying asset, rate, index or overall securities markets, thereby reducing their effectiveness. These derivatives risks are different from, and may be greater than, the risks associated with investing directly in securities and other instruments. Regulation relating to a mutual fund's use of derivatives and related instruments, including Rule 18f-4 under the Investment Company Act of 1940, as amended, could potentially limit or impact the fund's ability to invest in derivatives, limit the fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the fund's performance.

Swap agreement risk: The fund may enter into various types of swap agreements. Swap agreements can be less liquid and more difficult to value than other investments. Because its cash flows are based in part on changes in the value of the reference asset, a swap's market value will vary with changes in that reference asset. In addition, the fund may experience delays in payment or loss of income if the counterparty fails to perform under the contract. Central clearing, required margin for uncleared swaps and other requirements are expected to decrease counterparty risk and increase liquidity compared to over-the-counter swaps. However, these requirements do not eliminate counterparty risk or illiquidity risk entirely.

Portfolio turnover risk: The fund engages in frequent trading from time to time, which can result in high portfolio turnover. A high portfolio turnover rate involves greater expenses to the fund, including transaction costs, and is likely to generate more taxable short-term gains for shareholders, which may have an adverse impact on performance.

Liquidity risk: Certain of the fund's investments may present liquidity risk. Liquidity risk involves the risk that investments cannot be readily sold at the desired time or price, and the fund may have to accept a lower price or may not be able to sell the security at all. An inability to sell securities can adversely affect the fund's value or prevent the fund from taking advantage of other investment opportunities. Liquid portfolio investments may become illiquid or less liquid after purchase by the fund due to low trading volume, adverse investor perceptions

and/or other market developments. In recent years, the number and capacity of dealers that make markets in fixed income securities has decreased. Consequently, the decline in dealers engaging in market making trading activities may increase liquidity risk, which can be more pronounced in periods of market turmoil. Liquidity risk may be magnified in a rising interest rate environment or when investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity. Liquidity risk includes the risk that the fund will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss.

Market risk: The risk that the market value of the fund's investments may fluctuate, sometimes rapidly or unpredictably, as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

Leverage risk associated with financial instruments and practices: The use of certain financial instruments, including derivatives and other types of transactions used for investment (non-hedging) purposes (as applicable), and the engagement in certain practices, such as the investment of proceeds received in connection with short sales, to increase potential returns may cause the fund to be more volatile than if it had not been leveraged. The use of leverage may also accelerate the velocity of losses and can result in losses to the fund that exceed the amount originally invested.

Investment company risk: Investments in open- or closed-end investment companies, including ETFs, involve certain risks. The shares of other investment companies are subject to the management fees and other expenses of those companies, and the purchase of shares of some investment companies requires the payment of sales loads and (in the case of closed-end investment companies) sometimes substantial premiums above the value of such companies' portfolio securities.

Model and data risk: A subadvisor for the fund may employ a complex strategy using proprietary quantitative models in selecting investments for the fund. Investments selected using these models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models (including, for example, data problems, problems with data supplied by third parties, software issues, or other types of errors). There is no guarantee that a sub-

advisor's quantitative models will perform as expected or result in effective investment decisions for the fund.

Multi-manager risk: The investment styles and strategies of the fund's subadvisors may not complement each other as expected by the fund's manager. The same security may be held by different subadvisors, or may be acquired by one subadvisor while another subadvisor of the fund decides to sell the same security. Subadvisors may have different views on the market causing them to make different investment decisions. For example, a subadvisor may determine that it is appropriate to take a temporary defensive position in short-term cash instruments at a time when another subadvisor deems it appropriate to maintain or increase market exposure. Because each subadvisor independently places trades for the fund, the fund may incur higher brokerage costs than would be the case if the fund only had one subadvisor. In addition, UBS AM may be subject to potential conflicts of interests in allocating fund assets because it pays different fees to the subadvisors which could impact its revenues.

Management risk: The risk that the investment strategies, techniques and risk analyses employed by UBS AM and/or a subadvisor may not produce the desired results.

Performance

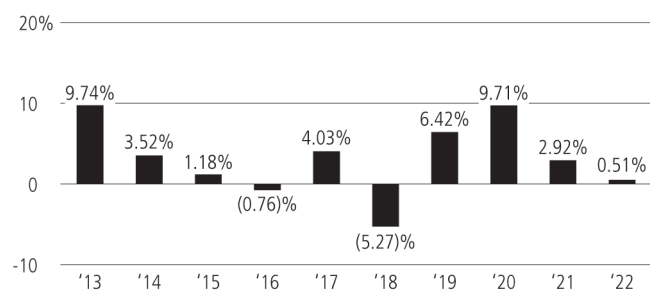
Risk/return bar chart and table

The performance information that follows shows the fund's performance information in a bar chart and an average annual total returns table for Class P shares of the fund, which is not offered in this prospectus. There is no performance information quoted for Class P2 shares of the fund as Class P2 shares have not completed a full calendar year of operations as of the date of this prospectus. Although Class P2 shares are invested in the same portfolio of securities as Class P shares, returns for Class P2 shares will differ from Class P shares to the extent that Class P2 shares are subject to different expenses. The bar chart does not reflect any program fee or similar fee charged by advisory programs through which Class P2 shares of the fund may be held or advisory or management fees paid to UBS AM or its affiliates outside of the fund; if it did, the total returns shown would be lower. The information provides some indication of the risks of investing in the fund by showing changes in the fund's performance from year to year and by showing how the fund's average annual total returns compare with those of a broad measure of market performance. The Bloomberg Global Aggregate Index shows how the fund's performance compares to the broad global markets for US and non-US corporate, government, governmental agency, supranational, mortgage-backed and asset-backed fixed income securities. The MSCI World Index (net) shows how the fund is performing against a diversified global equity index (an asset class in which the fund invests). The HFRI Fund of Funds Composite Index shows how the fund is performing against a broad measure of hedge fund returns. The fund's past performance (before and after

taxes) is not necessarily an indication of how the fund will perform in the future. This may be particularly true given that other subadvisors were responsible for managing portions of the fund's assets during previous periods. A predecessor entity of Allspring Global Investments, LLC ("Allspring") assumed day-to-day management of a separate portion of the fund's assets at the inception of the fund. Allspring assumed day-to-day management of a separate portion of the fund's assets on November 1, 2021. UBS AM assumed day-to-day management of a separate portion of the fund's assets (i.e., investing in other unaffiliated pooled investment vehicles and index futures) on March 31, 2014. Aviva Investors Americas LLC ("Aviva") assumed day-to-day management of a separate portion of the fund's assets on May 9, 2016. PCJ Investment Counsel Ltd. ("PCJ") assumed day-to-day management of a separate portion of the fund's assets on July 8, 2016. Kettle Hill Capital Management, LLC ("Kettle Hill") assumed day-to-day management of a separate portion of the fund's assets on September 6, 2017. DLD Asset Management, LP ("DLD") assumed day-to-day management of a separate portion of the fund's assets on February 14, 2020. Magnetar Asset Management LLC ("Magnetar") assumed day-to-day management of a separate portion of the fund's assets on February 14, 2020. Electron Capital Partners, LLC ("Electron"), assumed day-to-day management of the fund's assets on February 21, 2023. Updated performance for the fund is available at www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

PACE Alternative Strategies Investments Annual Total Returns of Class P Shares



Total return January 1 - September 30, 2023: 0.86%

Best quarter during calendar years shown—2Q 2020: 5.12%

Worst quarter during calendar years shown—4Q 2018: (4.65)%

Average annual total returns*

(for the periods ended December 31, 2022)

Class (inception date)	1 year	5 years	10 years
Class P (4/10/06)			
Return before taxes	0.51%	2.73%	3.10%
Return after taxes on distributions	(0.06)	1.52	2.23
Return after taxes on distributions and sale of fund shares	0.70	1.67	2.09
FTSE Three-Month US Treasury Bill Index	1.50	1.25	0.74
(Index reflects no deduction for fees, expenses or taxes.)			
Bloomberg Global Aggregate Index	(16.26)	(1.66)	(0.44)
(Index reflects no deduction for fees, expenses or taxes.)			
MSCI World Index (net)	(18.14)	6.14	8.86
(Index reflects no deduction for fees and expenses.)			
HFRI Fund of Funds Composite Index	(5.31)	3.01	3.50
(Index reflects no deduction for fees, expenses or taxes.)			

* Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P2 shares held through advisory programs may be subject to a program fee, advisory fee or other fees, which, if included, would have reduced performance.

Investment manager and advisor(s)

UBS AM serves as the fund's manager and directly manages a separate portion of the fund's assets. Allspring, Aviva, PCJ, Kettle Hill, DLD, Magnetar and Electron serve as the fund's subadvisors. UBS AM uses "associated persons" employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement. Aviva uses "associated persons" employed by an affiliate of Aviva, Aviva Investors Global Services Limited ("Aviva (UK)"), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement.

Portfolio management team

- UBS AM—Mabel Lung, CFA, Managing Director and Portfolio Manager, and Fred Lee, CFA, Executive Director and Portfolio Manager, have been portfolio managers of the fund since 2006 and 2009, respectively. Edward Eccles, Executive Director and Portfolio Manager, Christopher Andersen, CFA, Executive Director and Portfolio Manager, David Kelly, Executive Director and Portfolio Manager, and Mayoos Joshi, Executive Director and Portfolio Manager, have been portfolio managers of the fund since 2021.
- Allspring—David Krider, Portfolio Manager, and Harindra de Silva, Portfolio Manager, have been portfolio managers of the fund since the fund's inception in 2006.
- Aviva—Peter Fitzgerald, Chief Investment Officer of Multi-Assets and Macro has been a portfolio manager

of the fund since 2016. Ian Pizer, Portfolio Manager, has been a portfolio manager of the fund from 2016 to 2018 and since 2021.

- PCJ—Adam Posman, President and Chief Investment Officer, and Heiki Altosaar, Portfolio Manager and Chief Compliance Officer, have been portfolio managers of the fund since 2016. Kevin Kingsley, Portfolio Manager, has been a portfolio manager of the fund since 2018. Derek Cangiano, Portfolio Manager, has been a portfolio manager of the fund since 2022.
- Kettle Hill—Andrew Y. Kurita, Managing Member, Portfolio Manager and Chief Investment Officer, has been a portfolio manager of the fund since 2017.
- DLD—Sudeep Duttaroy, Portfolio Manager, and Mark Friedman, Chief Investment Officer, have been portfolio managers of the fund since 2020.
- Magnetar—Devin Dallaire, Head of Products, Systematic Investing, has been a portfolio manager of the fund since 2020.
- Electron—Ran Zhou, Partner, Chief Investment Officer and Portfolio Manager, and Neil Choi, Partner and Portfolio Manager, have been portfolio managers of the fund since February 2023.

Purchase & sale of fund shares

Class P2 shares of the fund are available for purchase on behalf of clients of a fee-based program or certain other advisory programs in which UBS AM exercises investment discretion and for which clients pay UBS AM a fee, or the clients pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs. Shares of Class P2 are also available for purchase on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee, and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level. Class P2 shares of the fund may be redeemed on any business day, which is any day the New York Stock Exchange is open for business. In addition, Class P2 shares will be redeemed when clients terminate their fee-based or advisory program accounts or, for institutional clients, their investment management agreements. There are no minimum investment requirements for purchases of Class P2 shares.

Tax information

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

More information about the funds—PACE Mortgage-Backed Securities Fixed Income Investments

Investment objective and principal strategies

Investment objective

Current income.

Principal strategies

Principal investments

Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in a diversified portfolio of mortgage-related fixed income instruments, including mortgage-backed securities (including mortgage pass-through securities and collateralized mortgage obligations (“CMOs”), commercial mortgage-backed securities, “to be announced” (or “TBA”) securities and mortgage dollar rolls).

The fund also may invest in other types of investment grade fixed income instruments, and may invest up to 5% of its net assets in non-investment grade bonds (commonly known as “junk bonds”) (or unrated bonds of equivalent quality). The fund may invest in when-issued or delayed delivery bonds to increase its return, giving rise to a form of leverage.

The fund may invest in mortgage-backed securities issued or guaranteed by US government agencies and instrumentalities which are backed by the full faith and credit of the US, such as the Government National Mortgage Association and the Federal Housing Administration. The fund may invest in other mortgage-backed securities issued by agencies and instrumentalities that are not backed by the full faith and credit of the US, but whose issuing agency or instrumentality has the right to borrow, to meet its obligations, from the US Treasury, such as the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. The fund also invests in government securities issued by agencies and instrumentalities that are backed solely by the credit of the issuing agency or instrumentality (e.g., the Federal Farm Credit System and the Federal Home Loan Banks). The fund also may invest in mortgage-backed securities sponsored or issued by private entities, i.e., generally originators of and investors in mortgage loans, including savings associations, mortgage bankers, commercial banks, investment bankers and special purposes entities.

TBA securities are mortgage-backed securities that usually are traded on a forward commitment basis with an approximate principal amount and no defined maturity date, issued or guaranteed by US government agencies and instrumentalities. The fund also may engage in TBA and Treasury “roll” transactions. A TBA roll transaction is a strategy whereby the fund decides to sell one TBA security and buy another TBA security due at a later date (Treasury roll transactions differ in that the underlying securities are US Treasury securities). The fund also may invest in when-issued or delayed delivery bonds to increase its return, giving rise to a form of leverage.

The fund invests in bonds of varying maturities, but normally limits its portfolio duration to within +/- 50% of the effective duration of the fund’s benchmark index, Bloomberg US Mortgage-Backed Securities Index, which as of July 31, 2023 was approximately 6.12 years and may change over time. This means that the duration of the fund could range from approximately 3.06 years to 9.18 years in this example. Duration is a measure of the fund’s exposure to interest rate risk. For example, when the level of interest rates increases by 1%, a debt security having a positive duration of 6 years generally will decrease in value by about 6%; when the level of interest rates decreases by 1%, the value of that same security generally will increase by about 6%. A longer duration means that changes in market interest rates are likely to have a larger effect on the value of the assets in a portfolio.

The fund may engage in “short-selling” with respect to securities issued by the US Treasury and certain TBA securities coupon trades. For example, the fund may take a short position in TBA securities as a means of profiting if the underlying mortgages decline in value. The fund also may hold or purchase TBA securities with one coupon and take a short position in TBA securities with another coupon. Although the price movements of the short and long positions of the transaction are, in general, correlated due to the two securities having comparable credit quality and liquidity level, there may be variances between the price movements of different coupon instruments, potentially permitting the fund to add to its return. When selling a security short, the fund will sell a security it does not own at the then-current market price and then borrow the security to deliver to the buyer. The fund is then obligated to buy the security on a later date so that it can return the security to the lender. When the fund borrows a security, it must post

More information about the funds—PACE Mortgage-Backed Securities Fixed Income Investments

collateral, which can consist of either securities or cash. If the fund uses cash as collateral, it may earn interest income on the cash set aside to secure its obligations. Short selling provides opportunities to increase the fund's total returns, but also entails significant potential risks.

The fund engages in frequent trading from time to time and consequently, the fund's investment strategies can result in high portfolio turnover.

Management process

The fund employs a "manager of managers" structure. UBS Asset Management (Americas) Inc. ("UBS AM"), the fund's manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund's board, to oversee the fund's subadvisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund's subadvisor(s). Pacific Investment Management Company LLC ("PIMCO") currently serves as the fund's subadvisor. UBS AM uses "associated persons" employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement.

UBS AM's investment process begins with subadvisor selection. UBS AM's portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team's collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor's investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor's investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select

the most attractive candidate(s) for the fund, subject to the board's approval.

In managing the fund and overseeing the fund's subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor's investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM's ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund's positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

PIMCO establishes duration targets for the fund's portfolio based on its expectations for changes in interest rates and then positions the fund to take advantage of yield curve shifts. PIMCO decides to buy or sell specific bonds based on an analysis of their values relative to other similar bonds. PIMCO monitors the prepayment experience of the fund's mortgage-backed securities and will also buy and sell securities to adjust the fund's average portfolio duration, credit quality, yield curve and sector and prepayment exposure, as appropriate.

The fund's 80% policy is a "non-fundamental" policy. This means that this investment policy may be changed by the fund's board of trustees without shareholder approval. However, the fund has also adopted a policy to provide its shareholders with at least 60 days' prior written notice of any change to this 80% policy.

More information about risks of an investment in the fund is provided below in "More information about the funds—Additional information about investment objectives, principal risks and investment strategies."

More information about the funds—PACE Intermediate Fixed Income Investments

Investment objective and principal strategies

Investment objective

Current income, consistent with reasonable stability of principal.

Principal strategies

Principal investments

Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in fixed income securities, which may be represented by derivatives or investments in securities of other investment companies that invest primarily in fixed income securities. Such investments may include US government and foreign government bonds (including bonds issued by supranational and quasi-governmental entities and mortgage-backed securities), municipal fixed income investments (including tax-exempt municipal securities), corporate bonds (including mortgage- and asset-backed securities of private issuers, Eurodollar certificates of deposit, Eurodollar bonds and Yankee bonds) and bank loans. US government securities issued by agencies and instrumentalities that are backed by the full faith and credit of the US include securities issued by the Government National Mortgage Association and the Federal Housing Administration. US government securities issued by agencies and instrumentalities that are not backed by the full faith and credit of the US, but whose issuing agency or instrumentality has the right to borrow, to meet its obligations, from the US Treasury include securities issued by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. US government securities issued by agencies and instrumentalities which are backed solely by the credit of the issuing agency or instrumentality include securities issued by the Federal Farm Credit System and the Federal Home Loan Banks. The fund may also invest, in the aggregate, up to 20% of its total assets (measured at the time of purchase) in (1) bonds that are below investment grade at the time of purchase (or unrated bonds of equivalent quality) (commonly known as “junk bonds”), (2) non-US dollar denominated securities, and (3) fixed income securities of issuers located in emerging markets. The fund may also invest in equity securities, such as preferred shares and securities convertible into stocks.

The fund invests in bonds of varying maturities. It normally limits its overall portfolio duration to within +/- 50% of the duration of the Bloomberg US Aggregate Bond Index, which as of July 31, 2023 was approximately 6.27 years and may change over time. This means that the duration of the fund could range from approximately 3.14 years to 9.41 years in this example. Duration is a measure of the fund’s exposure to interest rate risk. For example, when the level of interest rates increases by 1%, a debt security having a positive duration of 6 years generally will decrease in value by about 6%; when the level of interest rates decreases by 1%, the value of that same security generally will increase by about 6%. A longer duration means that changes in market interest rates are likely to have a larger effect on the value of the assets in a portfolio.

The fund may invest in “to be announced” or “TBA” securities, which are mortgage-backed securities that usually are traded on a forward commitment basis with an approximate principal amount and no defined maturity date, issued or guaranteed by US government agencies and instrumentalities. The fund also may engage in TBA and Treasury “roll” transactions. A TBA roll transaction is a strategy whereby the fund decides to sell one TBA security and buy another TBA security due at a later date (Treasury roll transactions differ in that the underlying securities are US Treasury securities).

The fund may, but is not required to, use exchange-traded or over-the-counter derivative instruments for risk management purposes or to attempt to increase total returns. The derivatives in which the fund invests include swap agreements (specifically, interest rate swaps) and currency forward agreements. These derivatives may be used for risk management purposes, such as managing the risk profile of the fund. In addition, the derivative instruments listed above may be used to enhance returns or in place of direct investments. Futures, swaps and swaptions also may be used to adjust the fund’s portfolio duration.

The fund engages in frequent trading from time to time and consequently, the fund’s investment strategies can result in high portfolio turnover.

Management process

The fund employs a “manager of managers” structure. UBS Asset Management (Americas) Inc. (“UBS AM”), the fund’s manager and primary provider of investment

More information about the funds—PACE Intermediate Fixed Income Investments

advisory services, has the ultimate authority, subject to oversight by the fund's board, to oversee the fund's subadvisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund's subadvisor(s). Brown Brothers Harriman & Co., acting through a separately identifiable department known as the Brown Brothers Harriman Mutual Fund Advisory Department ("BBH") currently serves as the fund's subadvisor. UBS AM uses "associated persons" employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement.

UBS AM's investment process begins with subadvisor selection. UBS AM's portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team's collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor's investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor's investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board's approval.

In managing the fund and overseeing the fund's subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor's investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM's ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund's positioning by altering its allocation weights across subadvisors within

the fund and/or by changing the specific subadvisors within the fund.

BBH seeks to achieve the fund's investment objective by investing in a well-diversified portfolio of fixed income instruments, including floating or variable rate debt instruments. BBH intends to invest only in debt instruments which are performing, durable, and available at an attractive valuation. With respect to fixed income instruments, the term "performing" indicates that the instrument is making payment of interest and principal on schedule, while the term "durable" signifies BBH's assessment that the obligor responsible for making payment on the instrument is likely to continue making such timely payment in a variety of future economic circumstances. BBH considers an instrument to be "attractively valued" when BBH believes that the instrument's potential total return exceeds that which would be normally justified by the instrument's underlying risks. BBH's investments will primarily be focused on notes and bonds issued by domestic and foreign corporations, financial institutions, the US Government and government agencies and government guaranteed issuers; asset-backed securities, consisting of consumer and commercial asset-backed securities; commercial mortgage-backed securities and residential mortgage-backed securities and loan transactions.

BBH's active management approach seeks to build taxable bond portfolios bottom-up, allowing valuation and security selection to drive their portfolio construction. Portfolios include durable, well-managed, appropriately structured credits that BBH believes can be thoroughly researched and understood.

Investment opportunities must meet BBH's proprietary valuation criteria, as well as four essential credit criteria: durability, transparency, excellent management, and appropriate structure.

- Durability: Able to withstand a wide variety of economic conditions.
- Transparency: Can be thoroughly researched and understood.
- Excellent Management: Debt-conscious leaders focused on long-term viability and access to capital markets.

More information about the funds—PACE Intermediate Fixed Income Investments

- Appropriate Structure: Appropriate leverage and available resources.

When an instrument is no longer trading at an attractive valuation, according to BBH's framework, the fund aims to sell the investment entirely and invest the proceeds in cash or US Treasury instruments until it identifies another attractively valued investment. Thus, the frequency and intensity of valuation opportunities drives the security selection and sector allocation within the fund's portfolio.

BBH's investment process integrates material sustainability and/or environmental, social and governance ("ESG") considerations into the research process for all single-issuer portfolio investments and portfolio holdings for which ESG data is available. 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. BBH utilizes data from third-party ESG research

providers as part of the assessment of sustainability and/or ESG risks. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks. BBH's portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

The fund's 80% policy is a "non-fundamental" policy. This means that this investment policy may be changed by the fund's board of trustees without shareholder approval. However, the fund has also adopted a policy to provide its shareholders with at least 60 days' prior written notice of any change to this 80% policy.

More information about risks of an investment in the fund is provided below in "More information about the funds—Additional information about investment objectives, principal risks and investment strategies."

More information about the funds—PACE Strategic Fixed Income Investments

Investment objective and principal strategies

Investment objective

Total return consisting of income and capital appreciation.

Principal strategies

Principal investments

The fund invests in bonds of varying maturities, but normally limits its portfolio duration to within +/- 50% of the effective duration of the fund's benchmark index, Bloomberg US Government/Credit Index, which as of July 31, 2023 was approximately 6.39 years and may change over time. This means that the duration of the fund could range from approximately 3.20 years to 9.59 years in this example. Duration is a measure of the fund's exposure to interest rate risk. For example, when the level of interest rates increases by 1%, a debt security having a positive duration of 6 years generally will decrease in value by about 6%; when the level of interest rates decreases by 1%, the value of that same security generally will increase by about 6%. A longer duration means that changes in market interest rates are likely to have a larger effect on the value of the assets in a portfolio.

Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in investment grade fixed income securities, which may be represented by derivatives or investments in securities of other investment companies that invest primarily in fixed income securities. Such investments may include US government bonds, bonds that are backed by mortgages and other assets, bonds (including convertible bonds) of US and foreign private issuers, foreign government bonds (including bonds issued by supranational and quasi-governmental entities), foreign currency exchange-related securities, repurchase agreements, municipals, structured notes, and money market instruments (including commercial paper and certificates of deposit). US government securities issued by agencies and instrumentalities that are backed by the full faith and credit of the US include securities issued by the Government National Mortgage Association and the Federal Housing Administration. US government securities issued by agencies and instrumentalities that are not backed by the full faith and credit of the US, but whose issuing

agency or instrumentality has the right to borrow, to meet its obligations, from the US Treasury include securities issued by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. US government securities issued by agencies and instrumentalities which are backed solely by the credit of the issuing agency or instrumentality include securities issued by the Federal Farm Credit System and the Federal Home Loan Banks. The fund may also invest in bank loans and in equity securities, such as preferred shares and securities convertible into stocks.

The fund also invests, to a limited extent, in bonds that are below investment grade. Securities rated below investment grade (or unrated bonds of equivalent quality) are commonly known as "junk bonds." The fund may invest in when-issued or delayed delivery bonds to increase its return, giving rise to a form of leverage.

The fund may invest in "to be announced" or "TBA" securities, which are mortgage-backed securities that usually are traded on a forward commitment basis with an approximate principal amount and no defined maturity date, issued or guaranteed by US government agencies and instrumentalities. The fund also may engage in TBA and Treasury "roll" transactions. A TBA roll transaction is a strategy whereby the fund decides to sell one TBA security and buy another TBA security due at a later date (Treasury roll transactions differ in that the underlying securities are US Treasury securities).

The fund may, but is not required to, use exchange-traded or over-the-counter derivative instruments for risk management purposes or to attempt to increase total returns. The derivatives in which the fund invests include options (on securities and swap agreements), futures (on securities or interest rate futures), currency forward agreements, swap agreements (specifically, interest rate, total return and credit default swaps) and structured notes. These derivatives may be used for risk management purposes, such as hedging the fund's security, index, currency, interest rate or other exposure, or otherwise managing the risk profile of the fund. In addition, the derivative instruments listed above may be used in place of direct investments; to obtain or adjust exposure to certain markets; or to establish net short positions in markets, currencies or securities. Options, interest rate futures and swaps may also be used to adjust the fund's portfolio duration.

More information about the funds—PACE Strategic Fixed Income Investments

The fund engages in frequent trading from time to time and consequently, the fund's investment strategies can result in high portfolio turnover.

Management process

The fund employs a "manager of managers" structure. UBS Asset Management (Americas) Inc. ("UBS AM"), the fund's manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund's board, to oversee the fund's sub-advisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund's subadvisor(s). Pacific Investment Management Company LLC ("PIMCO"), Neuberger Berman Investment Advisers LLC ("Neuberger Berman") and Brown Brothers Harriman & Co., acting through a separately identifiable department known as the Brown Brothers Harriman Mutual Fund Advisory Department ("BBH") currently serve as the fund's subadvisors. UBS AM uses "associated persons" employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement. The relative value of each subadvisor's share of the fund's assets may change over time.

UBS AM's investment process begins with subadvisor selection. UBS AM's portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team's collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor's investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor's investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board's approval.

In managing the fund and overseeing the fund's subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor's investment thesis over the appropriate

investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM's ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the sub-advisor level and at the overall fund level. Through this process, UBS AM may adjust a fund's positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

Neuberger Berman invests primarily in a diversified mix of fixed rate and floating rate debt securities. Neuberger Berman employs a consistently applied, risk-managed approach to portfolio management that leverages its proprietary fundamental research capabilities, decision-making frameworks, and quantitative risk management tools. Neuberger Berman establishes the investment profile for its portion of the fund's assets, which it monitors on an ongoing basis, including exposures to sectors (such as government, structured debt, and credit) and duration/yield curve positioning, utilizing internally generated data that are produced by specialty sector investment teams in conjunction with asset allocation tools. Once the investment profile is established, Neuberger Berman determines industry/sub-sector weightings and makes securities selections within the type of securities that the fund can purchase, such as investment grade securities, below investment grade securities, emerging market securities and non-US dollar denominated securities.

When assessing the worth of a particular security, Neuberger Berman's research and portfolio management teams utilize internally generated research and proprietary quantitatively driven tools and frameworks to (i) establish an internal outlook, (ii) evaluate the market's outlook as it is reflected in asset prices, and (iii) contrast the two. The teams then use the information generated by this process to decide which securities the fund will own. The teams will generally purchase securities if their internal outlook suggests a security is undervalued by the market and sell securities if their internal outlook suggests a security is overvalued by the market. The goal is to identify and evaluate investment opportunities that others may have missed.

More information about the funds—PACE Strategic Fixed Income Investments

Neuberger Berman's investment process integrates material ESG considerations into the research process for all portfolio investments and portfolio holdings for which ESG data is available. As part of its fundamental investment analysis Neuberger Berman considers environmental, social and governance (ESG) factors it believes are financially material to individual investments, where applicable, as described below. While this analysis is inherently subjective and may be informed by internally generated and third-party metrics, data and other information, the portfolio managers believe that the consideration of financially material ESG factors, alongside traditional financial metrics, may improve credit analysis, security selection, relative value analysis and enhance the fund's overall investment process. The specific ESG factors considered and scope and application of integration may vary depending on the specific investment and/or investment type. The consideration of ESG factors does not apply to certain instruments, such as certain derivative instruments, other registered investment companies, cash and cash equivalents. The consideration of ESG factors as part of the investment process does not mean that the fund pursues a specific "impact" or "sustainable" investment strategy.

PIMCO seeks to invest the fund's assets in those areas of the bond market that it considers undervalued, based on such factors as quality, sector, coupon and maturity using a strategy that employs a consistently applied, risk managed approach to portfolio management that leverages PIMCO's proprietary fundamental research capabilities, decision making frameworks and quantitative risk management tools. PIMCO establishes duration targets for the fund's portfolio based on its expectations for changes in interest rates and then positions the fund to take advantage of yield curve shifts. PIMCO decides to buy or sell specific bonds based on an analysis of their values relative to other similar bonds. PIMCO monitors the prepayment experience of the fund's mortgage-backed bonds and will also buy and sell securities to adjust the fund's average portfolio duration, credit quality, yield curve, sector and prepayment exposure, as appropriate.

BBH seeks to achieve the fund's investment objective by investing in a well-diversified portfolio of fixed income instruments, including floating or variable rate debt instruments. BBH intends to invest only in debt instru-

ments which are performing, durable, and available at an attractive valuation. With respect to fixed income instruments, the term "performing" indicates that the instrument is making payment of interest and principal on schedule, while the term "durable" signifies BBH's assessment that the obligor responsible for making payment on the instrument is likely to continue making such timely payment in a variety of future economic circumstances. BBH considers an instrument to be "attractively valued" when BBH believes that the instrument's potential total return exceeds that which would be normally justified by the instrument's underlying risks. BBH's investments will primarily be focused on notes and bonds issued by domestic and foreign corporations, financial institutions, the US Government and government agencies and government guaranteed issuers; asset-backed securities, consisting of consumer and commercial asset-backed securities; commercial mortgage-backed securities and residential mortgage-backed securities and loan transactions.

BBH's active management approach seeks to build taxable bond portfolios bottom-up, allowing valuation and security selection to drive their portfolio construction. Portfolios include durable, well-managed, appropriately structured credits that BBH believes can be thoroughly researched and understood.

Investment opportunities must meet BBH's proprietary valuation criteria, as well as four essential credit criteria: durability, transparency, excellent management, and appropriate structure.

- Durability: Able to withstand a wide variety of economic conditions.
- Transparency: Can be thoroughly researched and understood.
- Excellent Management: Debt-conscious leaders focused on long-term viability and access to capital markets.
- Appropriate Structure: Appropriate leverage and available resources.

When an instrument is no longer trading at an attractive valuation, according to BBH's framework, the fund aims

More information about the funds—PACE Strategic Fixed Income Investments

to sell the investment entirely and invest the proceeds in cash or US Treasury instruments until it identifies another attractively valued investment. Thus, the frequency and intensity of valuation opportunities drives the security selection and sector allocation within the fund's portfolio.

BBH's investment process integrates material ESG considerations into the research process for all single-issuer portfolio investments and portfolio holdings for which ESG data is available. 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. BBH utilizes data from third-party ESG research providers as part of the assessment of sustainability and/or ESG risks. ESG data and research can be inaccurate, based on lim-

ited inputs and subjective and thus presents risks. BBH's portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

The fund's 80% policy is a "non-fundamental" policy. This means that this investment policy may be changed by the fund's board of trustees without shareholder approval. However, the fund has also adopted a policy to provide its shareholders with at least 60 days' prior written notice of any change to this 80% policy.

More information about risks of an investment in the fund is provided below in "More information about the funds—Additional information about investment objectives, principal risks and investment strategies."

More information about the funds—PACE Municipal Fixed Income Investments

Investment objective and principal strategies

Investment objective

High current income exempt from federal income tax.

Principal strategies

Principal investments

Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in municipal fixed income investments, the income from which is exempt from regular federal income taxes. The fund invests principally in investment grade municipal bonds of varying maturities. Normally, the fund limits its investments in municipal bonds that are subject to the federal alternative minimum tax (“AMT”) so that not more than 25% of its interest income will be subject to the AMT. The fund invests in municipal bonds that are subject to the AMT when its investment advisor believes that they offer attractive yields relative to municipal bonds that have similar investment characteristics but are not subject to the AMT.

The fund normally limits its portfolio duration to between three and seven years. Duration is a measure of the fund’s exposure to interest rate risk. A longer duration means that changes in market interest rates are likely to have a larger effect on the value of the assets in a portfolio. For example, when the level of interest rates increases by 1%, a debt security having a positive duration of four years generally will decrease in value by about 4%; when the level of interest rates decreases by 1%, the value of that same security generally will increase by about 4%.

The fund may invest up to 50% of its total assets in municipal bonds that are secured by revenues from public housing authorities and state and local housing finance authorities, including bonds that are secured or backed by the US Treasury or other US government guaranteed securities. US government securities issued by agencies and instrumentalities that are backed by the full faith and credit of the US include securities issued by the Government National Mortgage Association and the Federal Housing Administration. US government securities issued by agencies and instrumentalities that are not

backed by the full faith and credit of the US, but whose issuing agency or instrumentality has the right to borrow, to meet its obligations, from the US Treasury include securities issued by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. US government securities issued by agencies and instrumentalities which are backed solely by the credit of the issuing agency or instrumentality include securities issued by the Federal Farm Credit System and the Federal Home Loan Banks.

The fund limits its investments in municipal bonds with the lowest investment grade rating (or unrated bonds of equivalent quality) to 15% of its total assets at the time the bonds are purchased. Municipal bonds that are downgraded to a below investment grade rating (or equivalent quality) after the initial purchase of such bonds may continue to be held in the fund’s portfolio.

Management process

The fund employs a “manager of managers” structure. UBS Asset Management (Americas) Inc. (“UBS AM”), the fund’s manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund’s board, to oversee the fund’s sub-advisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund’s subadvisor(s). Insight North Americas LLC (“Insight”) currently serves as the fund’s subadvisor. UBS AM uses “associated persons” employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a “participating affiliate” arrangement.

UBS AM’s investment process begins with subadvisor selection. UBS AM’s portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team’s collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor’s investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor’s investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence

More information about the funds—PACE Municipal Fixed Income Investments

meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board's approval.

In managing the fund and overseeing the fund's subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor's investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM's ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund's positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

In deciding which securities to buy for the fund, Insight seeks to identify undervalued sectors or geographical regions of the municipal market or undervalued individual securities. To do this, Insight uses credit research and valuation analysis and monitors the relationship of the

municipal yield curve to the treasury yield curve. Insight also uses credit quality assessments from its in-house analysts to identify potential rating changes, undervalued issues and macro trends with regard to market sectors and geographical regions. Insight may make modest duration adjustments based on economic analyses and interest rate forecasts. Insight generally sells securities if it identifies more attractive investment opportunities within its investment criteria and doing so may improve the fund's return. Insight also may sell securities with weakening credit profiles or to adjust the average duration of the fund's portfolio.

Insight considers material ESG factors in some instances where its investment team determines that ESG topics are material to the investment decision. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks. Insight's portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

More information about risks of an investment in the fund is provided below in "More information about the funds—Additional information about investment objectives, principal risks and investment strategies."

More information about the funds—PACE Global Fixed Income Investments

Investment objective and principal strategies

Investment objective

High total return.

Principal strategies

Principal investments

Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in fixed income securities, which may be represented by derivatives or by investments in securities of other investment companies that invest primarily in fixed income securities. Such investments may include US government bonds, non-US government bonds (including bonds issued by supranational organizations and quasi-governmental entities), and bonds of US or non-US private issuers. The fund invests primarily in high-grade bonds of governmental and private issuers. These high-grade bonds are rated in one of the three highest rating categories or are of comparable quality. The fund invests, to a limited extent, in emerging market bonds and lower rated bonds of governmental and private issuers, including bonds that are rated below investment grade (commonly known as “junk bonds”). The fund normally invests in a minimum of four countries, including the United States.

The fund invests in bonds of varying maturities, but normally limits its portfolio duration to within +/- 50% of the effective duration of the fund’s benchmark index, Bloomberg Global Aggregate Index, which as of July 31, 2023 was approximately 6.71 years and may change over time. This means that the duration of the fund could range from approximately 3.36 years to 10.07 years in this example. Duration is a measure of the fund’s exposure to interest rate risk. For example, when the level of interest rates increases by 1%, a debt security having a positive duration of 7 years generally will decrease in value by about 7%; when the level of interest rates decreases by 1%, the value of that same security generally will increase by about 7%. A longer duration means that changes in market interest rates are likely to have a larger effect on the value of the fund’s portfolio.

The fund’s investments may include mortgage- and asset-backed securities. The fund may, but is not

required to, use exchange-traded or over-the-counter derivative instruments for risk management purposes or to attempt to increase total returns. The derivatives in which the fund invests include futures (specifically, interest rate futures), swap agreements (specifically, interest rate swaps) and currency forward agreements. These derivatives may be used for risk management purposes, such as hedging the fund’s currency exposure, or otherwise managing the risk profile of the fund. In addition, these derivative instruments may be used to enhance returns; in place of direct investments; or to obtain or adjust exposure to certain markets.

US government securities issued by agencies and instrumentalities that are backed by the full faith and credit of the US include securities issued by the Government National Mortgage Association and the Federal Housing Administration. US government securities issued by agencies and instrumentalities that are not backed by the full faith and credit of the US, but whose issuing agency or instrumentality has the right to borrow, to meet its obligations, from the US Treasury include securities issued by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. US government securities issued by agencies and instrumentalities which are backed solely by the credit of the issuing agency or instrumentality include securities issued by the Federal Farm Credit System and the Federal Home Loan Banks.

The fund engages in frequent trading from time to time and consequently, the fund’s investment strategies can result in high portfolio turnover.

Management process

The fund employs a “manager of managers” structure. UBS Asset Management (Americas) Inc. (“UBS AM”), the fund’s manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund’s board, to oversee the fund’s sub-advisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund’s subadvisor(s). J.P. Morgan Investment Management Inc. (“J.P. Morgan”) currently serves as the fund’s subadvisor. UBS AM uses “associated persons” employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a “participating affiliate” arrangement.

More information about the funds—PACE Global Fixed Income Investments

UBS AM's investment process begins with subadvisor selection. UBS AM's portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team's collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor's investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor's investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board's approval.

In managing the fund and overseeing the fund's subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor's investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM's ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund's positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

J.P. Morgan will generally invest, either directly or through the use of financial derivative instruments where appropriate, in global fixed income securities. Issuers of these securities may be located in any country, including emerging markets. J.P. Morgan may invest a significant portion of the fund's assets in agency mortgage-backed securities, asset-backed securities and

covered bonds with a less significant exposure to other structured products. J.P. Morgan may invest the fund's assets, to a limited extent, in below investment grade and unrated debt securities. J.P. Morgan may also use financial derivative instruments for hedging purposes. The financial derivative instruments J.P. Morgan may use include, but are not limited to, futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts and other fixed income, currency and credit derivatives. J.P. Morgan may also invest the fund's assets in other non-US funds, and in assets denominated in any currency. A substantial part of the assets of the fund will be hedged into US dollars. Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

J.P. Morgan's investment process integrates material ESG considerations into the research process for all portfolio investments and portfolio holdings for which ESG data is available. 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. J.P. Morgan utilizes data from third-party ESG research providers to assess sustainability and/or ESG risks. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks. J.P. Morgan's portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

The fund's 80% policy is a "non-fundamental" policy. This means that this investment policy may be changed by the fund's board of trustees without shareholder approval. However, the fund has also adopted a policy to provide its shareholders with at least 60 days' prior written notice of any change to this 80% policy.

More information about risks of an investment in the fund is provided below in "More information about the funds—Additional information about investment objectives, principal risks and investment strategies."

More information about the funds—PACE High Yield Investments

Investment objective and principal strategies

Investment objective

Total return.

Principal strategies

Principal investments

The fund seeks to achieve its objective by investing primarily in a professionally managed, diversified portfolio of fixed income securities rated below investment grade. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in high yield fixed income securities that are rated below investment grade or considered to be of comparable quality (commonly known as “junk bonds”). Such investments may be represented by derivatives or by investments in securities of other investment companies that invest primarily in such high yield fixed income securities.

These investments will include fixed income securities that are (1) rated below investment grade (lower than a Baa rating by Moody’s Investors Service, Inc. (“Moody’s”) or lower than a BBB rating by Standard and Poor’s, a division of The McGraw Hill Companies Inc. (“S&P”)); (2) comparably rated by another nationally recognized statistical rating organization (collectively, with Moody’s and S&P, “Rating Agencies”); or (3) unrated, but deemed by the fund’s investment advisor to be of comparable quality to fixed income securities rated below Baa, BBB or a comparable rating by a Rating Agency.

The fund may also invest in other instruments, including ETFs, that derive their value from such high yield fixed income securities.

The fund may invest up to 10% of its total assets in US and/or non-US senior secured bank loans (each of which may be denominated in foreign currencies), which may be in the form of loan participations and assignments. The fund may invest in a number of different countries throughout the world, including the US, Europe and emerging market countries.

Under normal circumstances, the fund’s average duration will be within +/- 50% of that of the ICE BofA Global High Yield Index (Hedged in USD), which as of

July 31, 2023 was approximately 3.46 years and may change over time. This means that the duration of the fund could range from approximately 1.73 years to 5.19 years in this example. Duration is a measure of the fund’s exposure to interest rate risk. For example, when interest rates increase by 1%, a debt security having a positive duration of 3 years can be expected to decrease in value by about 3%; when interest rates decrease by 1%, the value of that same security generally can be expected to increase by about 3%; however, high yield investments having the same duration as investment grade investments may react to interest rate changes to a different extent. The fund has no average targeted portfolio maturity.

The fund may, but is not required to, use exchange-traded or over-the-counter derivative instruments for risk management purposes or to attempt to increase total returns. The derivatives in which the fund invests include futures and currency forward agreements. These derivatives may be used for risk management purposes, such as hedging the fund’s security, index, currency, interest rate or other exposure, or otherwise managing the risk profile of the fund. In addition, the derivative instruments listed above may be used to enhance returns; in place of direct investments; and to obtain or adjust exposure to certain markets. Futures on indices and interest rate swaps may also be used to adjust the fund’s portfolio duration.

Management process

The fund employs a “manager of managers” structure. UBS Asset Management (Americas) Inc. (“UBS AM”), the fund’s manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund’s board, to oversee the fund’s sub-advisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund’s subadvisor(s). UBS AM uses “associated persons” employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a “participating affiliate” arrangement. Nomura Corporate Research and Asset Management Inc. (“NCRAM”) currently serves as the fund’s subadvisor. NCRAM uses “associated persons” employed by an affiliate of NCRAM, Nomura Asset Management U.K. Limited, in its provision of investment advisory services to the fund under a “participating affiliate” arrangement.

More information about the funds—PACE High Yield Investments

UBS AM's investment process begins with subadvisor selection. UBS AM's portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team's collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor's investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor's investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board's approval.

In managing the fund and overseeing the fund's subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor's investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM's ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund's positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

NCRAM believes that a total return strategy driven by credit research with a top-down view is the best way to generate alpha in high yield. NCRAM focuses on companies that can carry their debt loads through the economic cycle (i.e., "Strong Horse" credits), generating strong, sustainable cash flows that enable them to deliver their balance sheets and improve their ratings. As their credit quality improves, the income generated by the bonds of these companies may be supplemented by capital appreciation. NCRAM believes these companies are less likely to default on payments of principal or interest to bondholders. The approach is a collaborative

effort, with ideas generated by the entire investment team. NCRAM analysts are organized on a sector basis and trained to focus on the return being offered for the risk being taken. In seeking total return through Strong Horse companies, NCRAM focuses on avoidance of credit loss and a deep understanding of relative value and the catalysts that drive bond price appreciation.

NCRAM's portfolio construction philosophy follows a fundamental, bottom-up approach with a top-down overlay that is driven by three broad factors:

- Creative idea generation by leveraging an open seating environment.
- Thorough research from experienced analysts that includes a comprehensive evaluation of each issuer's business risk, financial risk, and the structure associated with each issue.
- Disciplined portfolio construction targeting the best risk and reward opportunities, also taking into account liquidity at both the issuer and portfolio level.

In determining position size, the most important factor is NCRAM's in-depth credit analysis, as it seeks to identify and invest in companies that embody the pillars of a Strong Horse credit. NCRAM aims to right-size its positions based on the perceived risks and possible future catalysts for performance, seeking to create portfolios that are diversified by issuer, credit quality and industry. Portfolio managers will also actively manage the credit ratings, industry, duration, and regional exposures of the fund. NCRAM also closely monitors credit risks, as credits and prices constantly change, and seeks to re-adjust its security allocations accordingly.

The fund's 80% policy is a "non-fundamental" policy. This means that this investment policy may be changed by the fund's board of trustees without shareholder approval. However, the fund has also adopted a policy to provide its shareholders with at least 60 days' prior written notice of any change to this 80% policy.

More information about risks of an investment in the fund is provided below in "More information about the funds—Additional information about investment objectives, principal risks and investment strategies."

More information about the funds—PACE Large Co Value Equity Investments

Investment objective and principal strategies

Investment objective

Capital appreciation and dividend income.

Principal strategies

Principal investments

The fund invests primarily in stocks of US companies that are believed to be undervalued. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in equity securities issued by large capitalization companies. Large capitalization companies means companies with a total market capitalization within the market capitalization range of the companies in the Russell 1000® Value Index at the time of purchase. As of July 31, 2023, the Russell 1000® Value Index included companies with a market capitalization range of approximately \$610.8 million and \$764.2 billion. The market capitalization range and the composition of the Russell 1000® Value Index are subject to change. The fund seeks income primarily from dividend paying stocks.

The fund may from time to time invest a significant portion of its assets in the stocks of companies in various economic sectors, such as financials. The fund may also invest, to a lesser extent, in other securities, such as securities convertible into stocks, initial public offerings and stocks of companies with smaller total market capitalizations (i.e., capitalizations below the lower end of the market capitalization range of the companies in the Russell 1000® Value Index at the time of purchase). The fund may invest up to 20% of its total assets in non-US securities. Such securities may trade either within or outside the US. "Non-US securities" generally means securities which are issued by a company that is organized under the laws of a country other than the US where the principal trading market for the issuer's securities is in a country other than the US. Non-US securities that trade within the US may include American Depositary Receipts and stocks of non-US issuers listed on US exchanges.

The fund is also permitted to engage in "short-selling." When selling a security short, the fund will sell a security it does not own at the then-current market price and then borrow the security to deliver to the buyer. The

fund is then obligated to buy the security on a later date so that it can return the security to the lender. The fund may also invest the proceeds received upon the initial sale of the security, resulting in leverage and increasing the fund's return and loss potential. When the fund borrows a security, it must post collateral, which can consist of either securities or cash. If the fund uses cash as collateral, it may earn interest income on the cash set aside to secure its obligations. The interest income may be sufficient to offset certain costs related to short sales, such as "dividend expense." Dividend expense arises when a short seller such as the fund makes a payment to the buyer of the security sold short in lieu of the dividend normally received on the shares that have been sold short. Dividend expense can vary depending upon the nature of the securities sold short and the extent to which short selling is utilized. Although dividend expense and other costs of short selling may be reflected under "Total annual fund operating expenses" provided in the annual fund operating expenses table above, the expense information would not reflect the offsetting benefit of interest income, if any, and would be based upon historical information. Short selling provides opportunities to increase the fund's total returns, but also entails significant potential risks.

Management process

The fund employs a "manager of managers" structure. UBS Asset Management (Americas) Inc. ("UBS AM"), the fund's manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund's board, to oversee the fund's sub-advisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund's subadvisor(s). Wellington Management Company LLP ("Wellington"), Artisan Partners Limited Partnership ("Artisan Partners") and Hotchkis and Wiley Capital Management, LLC ("Hotchkis & Wiley") currently serve as the fund's subadvisors. UBS AM uses "associated persons" employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement. The relative value of each subadvisor's share of the fund's assets may change over time.

UBS AM's investment process begins with subadvisor selection. UBS AM's portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team's collective knowledge of the industry, but also supple-

More information about the funds—PACE Large Co Value Equity Investments

mented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor's investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor's investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board's approval.

In managing the fund and overseeing the fund's subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor's investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM's ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund's positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

In managing its portion of the fund's assets, Wellington invests in quality large cap dividend-paying companies, with an emphasis on companies with solid balance sheets and below-market valuations. Wellington focuses on solid companies with temporary issues, rather than distressed opportunities, which inherently entails more risk. Wellington's strategy utilizes a contrarian approach focused on longer-term fundamentals to create a portfolio with an above-market projected growth rate and higher dividend yield and which trades at a discount to the market. The investment team conducts detailed fundamental research on each stock that is identified as a solid, but temporarily out-of-favor, company with sustainable or growing dividends. In addition to focusing on valuation, the investment team seeks to find companies they believe have the potential to continue paying their dividends in weak economic environments. Key

research is generated by members of the investment team and is aggregated and compared via Wellington's fact sheet methodology. The methodology is a means by which each investment opportunity and existing portfolio position is ranked based on total appreciation potential. It incorporates Wellington's fundamental analysis and detailed financial modeling of earnings growth potential, and relative price-to-earnings estimation for each company. The potential investment universe is narrowed through a fundamentally-based focus on "areas of opportunity" (misunderstood negative events, temporarily depressed returns, management changes, industry consolidation) that the investment team believes creates the potential for excessive valuation discounts relative to normalized expectations. Based on fact sheet comparisons, Wellington seeks to identify new positions that may improve the portfolio's aggregate total return potential and candidates for possible sales.

Wellington's investment process integrates material ESG considerations into the research process for all portfolio investments and portfolio holdings for which ESG data is available. 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. Wellington utilizes data from third-party ESG research providers to assess sustainability and/or ESG risks. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks. Wellington's portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

In managing its portion of the fund's assets, Artisan Partners' investment team employs a fundamental investment process to construct a focused portfolio of securities of undervalued US companies across a broad capitalization range. The team seeks to invest in what it considers to be high quality, undervalued companies with strong balance sheets and shareholder-oriented management teams. The team's investment process focuses on four key characteristics:

- **Undervaluation**—Determining the intrinsic value of a business is the heart of the team's research process. The team believes that intrinsic value represents the amount that a buyer would pay to own a company's

More information about the funds—PACE Large Co Value Equity Investments

future cash flows. The team seeks to invest at a significant discount to its estimate of the intrinsic value of a business.

- **Business Quality**—The team seeks to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.
- **Financial Strength**—The team believes that investing in companies with strong balance sheets helps to reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available.
- **Shareholder-Oriented Management**—The team's research process attempts to identify management teams with a history of building value for shareholders.

Companies that qualify through this analytical process are ranked at the time the position is initiated according to the degree of the discount of the current market price of the stock to the team's estimate of the company's intrinsic value. The team manages the portfolio by generally taking larger positions in companies where the discount is greatest and smaller positions in companies with narrower discounts, subject to adjustments for investment-related concerns, including diversification, risk management and liquidity.

As part of the investment process, the team considers financially material ESG factors alongside other fundamental research. The team supplements its research with data from third-party ESG research providers to assess ESG risks. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks.

In managing its portion of the fund's assets, Hotchkis & Wiley seeks to invest in equity securities of large capitalization companies that it considers to be undervalued, and in particular, companies whose future prospects it

believes are misunderstood or not fully recognized by the market. Hotchkis & Wiley employs a fundamental value investing approach which seeks to exploit market inefficiencies created by irrational investor behavior. To identify these investment opportunities, Hotchkis & Wiley employs a disciplined, bottom-up investment process highlighted by rigorous, internally-generated fundamental research. With the exception of diversification guidelines, Hotchkis & Wiley does not employ pre-determined rules for sales; rather, Hotchkis & Wiley evaluates each sell candidate based on the candidate's specific risk and return characteristics which include: 1) relative valuation; 2) fundamental operating trends; 3) deterioration of fundamentals; and 4) portfolio diversification.

Hotchkis & Wiley's investment process integrates material ESG considerations into the research process for all portfolio investments and portfolio holdings for which ESG data is available. 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 team supplements its research with data from third-party ESG research providers to assess ESG risks. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks. Hotchkis & Wiley's portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

The fund's 80% policy is a "non-fundamental" policy. This means that this investment policy may be changed by the fund's board of trustees without shareholder approval. However, the fund has also adopted a policy to provide its shareholders with at least 60 days' prior written notice of any change to this 80% policy.

More information about risks of an investment in the fund is provided below in "More information about the funds—Additional information about investment objectives, principal risks and investment strategies."

More information about the funds—PACE Large Co Growth Equity Investments

Investment objective and principal strategies

Investment objective

Capital appreciation.

Principal strategies

Principal investments

The fund invests primarily in stocks of companies that are believed to have substantial potential for capital growth. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in equity securities issued by large capitalization companies. Large capitalization companies means companies with a total market capitalization within the market capitalization range of the companies in the Russell 1000® Growth Index at the time of purchase. As of July 31, 2023, the Russell 1000® Growth Index included companies with a market capitalization range of approximately \$610.8 million and \$3.1 trillion. The market capitalization range and the composition of the Russell 1000® Growth Index are subject to change. Dividend income is an incidental consideration in the investment advisors' selection of stocks for the fund.

The fund may from time to time invest a significant portion of its assets in the stocks of companies in various economic sectors, such as technology. The fund may invest, to a lesser extent, in other securities, such as securities convertible into stocks, fixed income securities, initial public offerings and stocks of companies with smaller total market capitalizations (i.e., capitalizations below the lower end of the market capitalization range of the companies in the Russell 1000® Growth Index at the time of purchase). The fund may invest up to 20% of its total assets in non-US securities. Such securities may trade either within or outside the US. "Non-US securities" generally means securities which are issued by a company that is organized under the laws of a country other than the US (including an emerging market country) where the principal trading market for the issuer's securities is in a country other than the US (including an emerging market country). Non-US securities that trade within the US may include American Depositary Receipts and stocks of non-US issuers listed on US exchanges.

Management process

The fund employs a "manager of managers" structure. UBS Asset Management (Americas) Inc. ("UBS AM"), the fund's manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund's board, to oversee the fund's sub-advisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund's subadvisor(s). J.P. Morgan Investment Management Inc. ("J.P. Morgan"), GQG Partners LLC ("GQG") and Polen Capital Management, LLC ("Polen") currently serve as the fund's subadvisors. UBS AM uses "associated persons" employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement. The relative value of each subadvisor's share of the fund's assets may change over time.

UBS AM's investment process begins with subadvisor selection. UBS AM's portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team's collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor's investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor's investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board's approval.

In managing the fund and overseeing the fund's subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor's investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM's ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the sub-

More information about the funds—PACE Large Co Growth Equity Investments

advisor level and at the overall fund level. Through this process, UBS AM may adjust a fund's positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

In managing its portion of the fund, J.P. Morgan invests primarily in a focused portfolio of equity securities of large capitalization companies. J.P. Morgan considers large capitalization companies to be companies with market capitalizations equal to those within the universe of the Russell 1000 Growth Index at the time of purchase. Although J.P. Morgan will invest primarily in equity securities of US companies, it may invest in foreign securities, including depositary receipts. J.P. Morgan utilizes a combination of qualitative analysis and quantitative metrics in order to seek to achieve target returns which are higher than those of the fund's benchmark while attempting to maintain a moderate risk profile. J.P. Morgan employs a process that combines research, valuation and stock selection to identify companies that have a history of above-average growth or which it believes will achieve above-average growth in the future, and looks for companies with leading competitive positions, predictable and durable business models and management that can achieve sustained growth. J.P. Morgan's analysis focuses on companies where the market has started to recognize the existence of positive fundamentals or where structural reasons exist for companies to continue to exceed market expectations over the intermediate to long-term.

J.P. Morgan may sell a security for several reasons. J.P. Morgan may sell a security: due to a change in the company's fundamentals or a change in the original reason for purchase of an investment; if it no longer considers the security to be reasonably valued; or if it identifies a stock that it believes offers a better investment opportunity.

J.P. Morgan's investment process integrates material ESG considerations into the research process for all portfolio investments and portfolio holdings for which ESG data is available. 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. J.P. Morgan utilizes data from third-party ESG research providers to assess sustainability and/or ESG risks. ESG data and

research can be inaccurate, based on limited inputs and subjective and thus presents risks. J.P. Morgan's portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

In managing its portion of the fund's assets, GQG typically pursues a "growth style" of investing as it seeks to capture market inefficiencies which it believes are driven by investors' propensity to be short-sighted and overly focused on quarter-to-quarter price movements rather than a company's fundamentals over a longer time horizon (5 years or more). GQG believes that this market inefficiency tends to lead investors to underappreciate the compounding potential of quality, growing companies. To identify this subset of companies, GQG generates investment ideas from a variety of sources, ranging from institutional knowledge and industry contacts to GQG's proprietary screening process that seeks to identify suitable companies based on several quality factors, such as rates of return on equity and total capital, margin stability and profitability. Ideas are then subject to rigorous fundamental analysis as GQG seeks to identify and invest in companies that it believes reflect higher quality opportunities on a forward-looking basis. Specifically, GQG seeks to buy companies that it believes are reasonably priced and have strong fundamental business characteristics and sustainable and durable earnings growth. GQG seeks to outperform peers over a full market cycle by seeking to capture market upside while limiting downside risk. For these purposes, a full market cycle can be measured from a point in the market cycle (e.g., a peak or trough) to the corresponding point in the next market cycle. Many of the stocks in which the GQG invests may be considered to be "growth" stocks, in that they may have above-average rates of earnings growth and thus experience above-average increases in stock prices, subject to GQG's criteria for quality. GQG may also purchase stocks that would not fall into the traditional "growth" style box. GQG relies on individual stock selection driven by a bottom-up research process rather than seeking to add value based on "top-down", macro-based criteria.

GQG may sell a company if it believes that the company's long-term competitive advantage or relative earnings growth prospects have deteriorated, or GQG has otherwise lost conviction that the company reflects a

More information about the funds—PACE Large Co Growth Equity Investments

higher quality opportunity than other available investments on a forward-looking basis. GQG also may sell a company if the company has met its price target or is involved in a business combination, if GQG identifies a more attractive investment opportunity, or if GQG wishes to reduce its portion of the fund's exposure to the company or a particular country or geographic region.

GQG considers material ESG factors in some instances where its investment team determines that ESG topics are material to the investment decision and where ESG data is available. 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. GQG utilizes data from third-party ESG research providers to assess sustainability and/or ESG risks. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks. GQG's portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

In managing its portion of the fund's assets, Polen invests in a focused portfolio of common stocks of large capitalization companies that it believes have a sustainable competitive advantage. Polen utilizes a bottom-up investment process that uses independent research to screen and identify investment candidates and build a concentrated and high-conviction portfolio of approximately 20 to 30 high-quality, durable and, in the view of the portfolio managers, lower-risk businesses. Polen employs financial and qualitative criteria (or guardrails) consistently, regardless of where a company is based or the industry or space in which it competes. These guardrails effectively shrink the investable universe from several thousand listed stocks to approximately 150 investment candidates, making Polen's investment process relatively efficient.

As well as bringing consistency and transparency to the investment process, Polen believes that its financial guardrails build in a strong bias toward larger capitalization businesses with organic growth at stable to increasing margins, little or no debt, high conversion of accounting earnings to cash flow and sustainably high returns on capital (typically above 20% on an economic basis). Businesses that employ financial engineering to enhance growth, as well as those that employ meaning-

ful amounts of debt relative to cash flow, are likely to fall outside Polen's guardrails. Further, Polen's quality guardrails tend to eliminate companies classified in sectors such as financials, industrials, energy, materials, utilities, and real estate. Polen's sell discipline is the mirror image of its buy discipline. Polen strives for unemotional selling whenever a holding no longer clearly meets its financial and quality guardrails.

Polen believes stock prices follow earnings growth over time and it expects investment performance will be driven by business performance measured by earnings (the average rate of compound earnings per share growth) over a typical holding period. Polen aims to gain a thorough understanding of each business, its margin of safety, growth prospects, competitive moat, industry dynamics and management track record. The investment team also analyzes any material ESG-related risks. This deep-dive research involves a thorough examination of SEC filings, news releases, management presentations, earnings announcements and related conference calls, and any other relevant public information. The portfolio managers are responsible for the final determination anticipating that each investment candidate will contribute positively to the portfolio's earnings growth while presenting a minimal level of risk.

The investment guardrails limit portfolio holdings, and any candidates for investment are those Polen views as more sustainable and predictable businesses, which gives Polen an extra degree of confidence in its estimates of long-term earnings growth. Polen's earnings estimates are based on conservative assumptions and are cash-adjusted to improve comparability and overcome the complexity of different accounting systems. The expected return calculations also factor in the return of capital to shareholders (dividends or share buy-backs) provided they are funded with excess cash flow beyond the company's investment requirements. An investment candidate is generally added to the portfolio only if Polen expects it to generate a double-digit annualized return over a 5-year holding period.

Once an investment candidate has been included in the portfolio, Polen begins a process of ongoing monitoring and review of the business, designed mainly to identify any changes to an investment case. Companies in the portfolio are subject to continued quantitative screens and fundamental analysis. If a holding no longer meets

More information about the funds—PACE Large Co Growth Equity Investments

the criteria that the investment team is looking for, then a decision is made to sell it irrespective of the market.

Polen's investment process integrates material ESG considerations into the research process for all portfolio holdings. 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. Polen utilizes its internal analysis to assess sustainability and/or ESG risks, as well as opportunities created through the company's ability to deliver value for its stakeholders. Data from third-party ESG research providers is used as an input to assess sustainability and/or ESG risks, however, Polen relies on its own research and judgment to make investment decisions. ESG data and research can be inaccurate, based on limited inputs and subjective and

thus presents risks. As risks are inherent for every business, Polen's portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

The fund's 80% policy is a "non-fundamental" policy. This means that this investment policy may be changed by the fund's board of trustees without shareholder approval. However, the fund has also adopted a policy to provide its shareholders with at least 60 days' prior written notice of any change to this 80% policy.

More information about risks of an investment in the fund is provided below in "More information about the funds—Additional information about investment objectives, principal risks and investment strategies."

More information about the funds—PACE Small/Medium Co Value Equity Investments

Investment objective and principal strategies

Investment objective

Capital appreciation.

Principal strategies

Principal investments

The fund invests primarily in stocks of companies that are believed to be undervalued or overlooked in the marketplace. These stocks also generally have price-to-earnings (“P/E”) ratios below the market average. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in equity securities issued by small/medium capitalization companies. Small/medium capitalization companies means companies with a total market capitalization within the market capitalization range of the companies in the Russell 2500® Value Index at the time of purchase. As of July 31, 2023, the Russell 2500® Value Index included companies with a market capitalization range of approximately \$48.4 million and \$20.8 billion. The market capitalization range and the composition of the Russell 2500® Value Index are subject to change. The fund invests only in stocks that are traded on major exchanges or the over-the-counter market.

The fund may from time to time invest a significant portion of its assets in the stocks of companies in various economic sectors, such as financials. The fund may invest, to a limited extent, in stocks of companies with larger total market capitalizations (i.e., capitalizations above the upper end of the market capitalization range of the companies in the Russell 2500® Value Index at the time of purchase) and other securities, including securities convertible into stocks. The fund may invest up to 10% of its total assets in non-US securities. Such securities may trade either within or outside the US. “Non-US securities” generally means securities which are issued by a company that is organized under the laws of a country other than the US where the principal trading market for the issuer’s securities is in a country other than the US. Non-US securities that trade within the US may include American Depositary Receipts and stocks of non-US issuers listed on US exchanges.

Management process

The fund employs a “manager of managers” structure. UBS Asset Management (Americas) Inc. (“UBS AM”), the fund’s manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund’s board, to oversee the fund’s sub-advisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund’s subadvisor(s). Sapience Investments, LLC (“Sapience”), Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) and Huber Capital Management LLC (“Huber Capital”) currently serve as the fund’s subadvisors. UBS AM uses “associated persons” employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a “participating affiliate” arrangement. The relative value of each subadvisor’s share of the fund’s assets may change over time.

UBS AM’s investment process begins with subadvisor selection. UBS AM’s portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team’s collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor’s investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor’s investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board’s approval.

In managing the fund and overseeing the fund’s subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor’s investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM’s ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to moni-

More information about the funds—PACE Small/Medium Co Value Equity Investments

tor the drivers of fund risk and performance at the sub-advisor level and at the overall fund level. Through this process, UBS AM may adjust a fund's positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

In advising its segment of the fund, Sapience directly researches smaller capitalization companies with durable business models from an objective perspective. Sapience attempts to identify companies selling below intrinsic value with clear value drivers to realize full value within their investment time horizon (typically two to four years), and constructs a portfolio consisting of highest-conviction ideas.

Sapience utilizes a bottom-up, fundamental, research-driven, low-risk style that it believes is ideally suited to the small cap market segment, along with a long-term focus that attempts to take advantage of opportunities presented by short-term anomalies. Sapience concentrates on selecting unique individual investments utilizing a low-risk, value-oriented methodology. Sapience typically requires the existence of one or more factors, or value drivers, that it considers an impetus for change at the companies in which it invests. In other words, the team strives to determine why an undervalued security is accorded a discount by other investors and what will change to eliminate that discount.

Kayne Anderson Rudnick employs a fundamental, bottom-up, research-driven investment style and a disciplined investment process to identify high-quality companies that are characterized by differentiated resilient business models, solid balance sheets and free cash flow generation, and whose securities can be acquired at attractive valuations. Kayne Anderson Rudnick's research philosophy is founded on the principle that first-hand fundamental research is essential in order to make sound, long-term investment decisions. Kayne Anderson Rudnick utilizes a research process that carefully looks at a company from a three-tiered perspective involving qualitative, financial, and valuation analyses. Qualitative analysis assesses the company's long-term market positioning in terms of market structure and prospects, business model, and competitive advantages. The sustainability of the business model is continuously evaluated in light of changing business conditions. In addition, Kayne Anderson Rudnick evaluates management's strategies, financial goals, track record, and shareholder

value orientation. Financial analysis involves a historical examination of the income statement, cash flow statement, balance sheet, and associated ratios on both an absolute and peer relative basis. Valuation analysis determines the current and potential value of each company in the investable universe using a variety of proprietary models to establish the value of a business under various scenarios.

Kayne Anderson Rudnick's portfolio managers, in consultation with analysts, establish price ranges for each security held by the fund. These prices are developed in consideration of expected return and comparative valuation, and are actively monitored. Sector weights are also evaluated.

Kayne Anderson Rudnick's investment process integrates material ESG considerations into the research process for all portfolio investments and portfolio holdings for which ESG data is available. 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. Kayne Anderson Rudnick utilizes data from third-party ESG research providers to assess sustainability and/or ESG risks. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks. Kayne Anderson Rudnick's portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

Huber Capital's "deep value" strategy seeks long-term total investment return through capital appreciation, generally investing its assets in 40-80 common stocks of US companies with a market capitalization range generally consistent with, but in some cases higher than, that of the Russell 2500® Value Index, the fund's benchmark, and whose stocks are considered by Huber Capital to be undervalued.

Huber Capital may also make investments in securities of non-US issuers, including issuers in emerging markets. Huber Capital will invest primarily in domestic US securities but may invest up to 20% of its net assets in American Depositary Receipts, dollar-denominated securities of non-US issuers, or directly in securities of non-US issuers. Excluded from the securities of non-US issuers calculation are those securities which are

More information about the funds—PACE Small/Medium Co Value Equity Investments

members of a major US index or whose primary listing is on a major US exchange or quote system.

Huber Capital may invest in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for opportunistic purposes or for temporary defensive purposes in response to adverse market, economic or political conditions.

Huber Capital employs a value investing style, investing in stocks which, in Huber Capital's opinion, trade at a significant discount to the present value of future cash flows. Huber Capital attempts to identify out-of-favor stocks that represent solid fundamental value. Huber Capital identifies these investment opportunities by employing a disciplined, bottom-up investment process that emphasizes internally generated fundamental research. The process includes an initial review, in-depth analysis and employment of Huber Capital's proprietary valuation methodology.

Huber Capital's decision to sell portfolio securities is based on valuation, risk and portfolio guidelines. As individual stocks approach their intrinsic value or established target price and decline in their relative attractiveness, they become candidates for sale. Other sell decisions may occur because of deterioration in the fundamentals that supported the initial investment.

Proceeds from sales are reinvested in companies that are more attractively valued based on purchase disciplines.

Huber Capital's investment process integrates material ESG considerations into the research process for all portfolio investments and portfolio holdings for which ESG data is available. 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. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks. Huber Capital's portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

The fund's 80% policy is a "non-fundamental" policy. This means that this investment policy may be changed by the fund's board of trustees without shareholder approval. However, the fund has also adopted a policy to provide its shareholders with at least 60 days' prior written notice of any change to this 80% policy.

More information about risks of an investment in the fund is provided below in "More information about the funds—Additional information about investment objectives, principal risks and investment strategies."

More information about the funds—PACE Small/Medium Co Growth Equity Investments

Investment objective and principal strategies

Investment objective

Capital appreciation.

Principal strategies

Principal investments

The fund invests primarily in stocks of “emerging growth” companies that are believed to have potential for high future earnings growth relative to the overall market. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in equity securities issued by small/medium capitalization companies.

Small/medium capitalization companies means companies with a total market capitalization within the market capitalization range of the companies in the Russell 2500® Growth Index at the time of purchase. As of July 31, 2023, the Russell 2500® Growth Index included companies with a market capitalization range of approximately \$48.4 million and \$20.8 billion. The market capitalization range and the composition of the Russell 2500® Growth Index are subject to change. Dividend income is an incidental consideration in the investment advisors’ selection of stocks for the fund.

The fund may from time to time invest a significant portion of its assets in the stocks of companies in various economic sectors, such as technology. The fund may invest, to a limited extent, in stocks of companies with larger total market capitalizations (i.e., capitalizations above the upper end of the market capitalization range of the companies in the Russell 2500® Growth Index at the time of purchase) and other securities, including securities convertible into stocks. The fund may invest up to 10% of its total assets in non-US securities. Such securities may trade either within or outside the US. “Non-US securities” generally means securities which are issued by a company that is organized under the laws of a country other than the US where the principal trading market for the issuer’s securities is in a country other than the US. Non-US securities that trade within the US may include American Depositary Receipts and stocks of non-US issuers listed on US exchanges.

Management process

The fund employs a “manager of managers” structure. UBS Asset Management (Americas) Inc. (“UBS AM”),

the fund’s manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund’s board, to oversee the fund’s subadvisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund’s subadvisor(s). Riverbridge Partners, LLC (“Riverbridge”), Calamos Advisors LLC (“Calamos”) and Jacobs Levy Equity Management, Inc. (“Jacobs Levy”) currently serve as the fund’s subadvisors. UBS AM uses “associated persons” employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a “participating affiliate” arrangement. The relative value of each subadvisor’s share of the fund’s assets may change over time.

UBS AM’s investment process begins with subadvisor selection. UBS AM’s portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team’s collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor’s investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor’s investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board’s approval.

In managing the fund and overseeing the fund’s subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor’s investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM’s ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund’s positioning by altering its allocation weights across subadvisors within

More information about the funds—PACE Small/Medium Co Growth Equity Investments

the fund and/or by changing the specific subadvisors within the fund.

In managing its segment of the fund's assets, Riverbridge believes that earnings power determines the value of a franchise. Riverbridge focuses on companies that are viewed as building their earnings power and building the intrinsic value of the company over long periods of time. Riverbridge looks to invest in high-quality growth companies that demonstrate the ability to sustain strong secular earnings growth, regardless of overall economic conditions.

In managing its segment of the fund's assets, Calamos seeks to invest in small cap companies where growth is robust, sustainable and underestimated by the market. Calamos uses fundamental research, focusing on companies that it believes have superior management and whose business models have a high potential for earnings upside. Calamos forms an investment decision based on this research and an assessment of the market's perception of these companies. Calamos may invest in any sector, may emphasize one or more particular sectors and may sell a company's stock when it believes a company's prospects for growth have diminished. Calamos may also sell or reduce a portfolio position when it sees market sentiment turn negative on a stock held in the portfolio.

Calamos' investment process integrates material ESG considerations into the research process of portfolio investments and portfolio holdings for which ESG data is available. Calamos' approach to ESG integration is one that is "non-concessionary," meaning that it does not actively sacrifice performance over any ESG criteria. Calamos utilizes data from third-party ESG research providers to support the assessment of sustainability and/or ESG risks. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks. Calamos' portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

Jacobs Levy invests in small- and mid-cap growth stocks for the fund using a dynamic, multidimensional investment process that combines human insight and intuition, finance and behavioral theory, and quantitative and statistical methods. Jacobs Levy's security evaluation process focuses on the modeling of a large number of stocks and proprietary factors, using financial statements, security analyst forecasts, corporate management signals, economic releases, security prices and other information. This approach is intended to promote investment exposure across securities, industries, and sectors, while managing risk exposures relative to an underlying benchmark. The range of models used by Jacobs Levy is intended to provide the fund with exposure to numerous potential opportunities.

Jacobs Levy integrates material ESG considerations into its quantitative factor model research process. The primary consideration in vetting any factor model for inclusion in its investment process is whether the factor is expected to improve returns and/or reduce portfolio risk. The firm's investment process includes some models based on ESG principles which Jacobs Levy believes, through its research, have the potential to improve returns and/or reduce portfolio risk. Jacobs Levy utilizes data in its model research and investment processes from third-party ESG research providers. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks.

The fund's 80% policy is a "non-fundamental" policy. This means that this investment policy may be changed by the fund's board of trustees without shareholder approval. However, the fund has also adopted a policy to provide its shareholders with at least 60 days' prior written notice of any change to this 80% policy.

More information about risks of an investment in the fund is provided below in "More information about the funds—Additional information about investment objectives, principal risks and investment strategies."

More information about the funds—PACE International Equity Investments

Investment objective and principal strategies

Investment objective

Capital appreciation.

Principal strategies

Principal investments

Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in equity securities. Such investments may be represented by derivatives or by investments in securities of other investment companies that invest primarily in equity securities. The fund invests primarily in stocks of companies that are domiciled in developed foreign countries and principally traded in Japanese, European, Pacific and Australian securities markets or traded in US securities markets. Such investments may include common stocks, which may or may not pay dividends, and securities convertible into common stocks, of companies domiciled outside the US.

The fund may invest, to a limited extent, in stocks of companies in emerging markets, including Asia, Latin America and other regions where markets may not yet fully reflect the potential of the developing economy. The fund may also invest, to a limited extent, in securities of other investment companies that invest in foreign markets and securities convertible into stocks, including convertible bonds that are below investment grade. The fund may, but is not required to, use exchange-traded or over-the-counter derivative instruments for risk management purposes or to attempt to increase total returns. The derivatives in which the fund invests include currency forward agreements. These derivatives may be used for risk management purposes, such as hedging the fund's currency exposure. In addition, these derivative instruments may be used to obtain or adjust exposure to certain markets.

The fund is also permitted to engage in "short-selling." When selling a security short, the fund will sell a security it does not own at the then-current market price and then borrow the security to deliver to the buyer. The fund is then obligated to buy the security on a later date so that it can return the security to the lender. The fund may also invest the proceeds received upon the initial sale of the security, resulting in leverage and increasing the fund's return and loss potential. When the fund bor-

rows a security, it must post collateral, which can consist of either securities or cash. If the fund uses cash as collateral, it may earn interest income on the cash set aside to secure its obligations. The interest income may be sufficient to offset certain costs related to short sales, such as "dividend expense." Dividend expense arises when a short seller such as the fund makes a payment to the buyer of the security sold short in lieu of the dividend normally received on the shares that have been sold short. Dividend expense can vary depending upon the nature of the securities sold short and the extent to which short selling is utilized. Although dividend expense and other costs of short selling may be reflected under "Total annual fund operating expenses" provided in the annual fund operating expenses table above, the expense information would not reflect the offsetting benefit of interest income, if any, and would be based upon historical information. Short selling provides opportunities to increase the fund's total returns, but also entails significant potential risks.

Management process

The fund employs a "manager of managers" structure. UBS Asset Management (Americas) Inc. ("UBS AM"), the fund's manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund's board, to oversee the fund's sub-advisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund's subadvisor(s). Mondrian Investment Partners Limited ("Mondrian"), Los Angeles Capital Management LLC ("Los Angeles Capital") and Chautauqua Capital Management—a Division of Robert W. Baird & Co. Incorporated ("Baird") currently serve as the fund's sub-advisors. UBS AM uses "associated persons" employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement. The relative value of each subadvisor's share of the fund's assets may change over time.

UBS AM's investment process begins with subadvisor selection. UBS AM's portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team's collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a sub-

More information about the funds—PACE International Equity Investments

advisor's investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor's investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board's approval.

In managing the fund and overseeing the fund's subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor's investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM's ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund's positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

In managing its segment of the fund's assets, Mondrian utilizes a strategy that uses fundamental research to identify companies that are attractive based on a value-oriented dividend discount model and market analysis. Mondrian conducts research on a global basis in an effort to identify securities that have the potential for capital appreciation over a market cycle. The center of the research effort is a value-oriented dividend discount methodology toward individual securities and market analysis that attempts to identify value across country boundaries. This approach focuses on future anticipated dividends and discounts the value of those dividends back to what they would be worth if they were being paid today. Comparisons of the values of different possible investments are then made. In an international portfolio, currency returns can be an integral component of an investment's total return. Mondrian uses a purchasing power parity approach to assess the value of individual currencies. Purchasing power parity attempts to identify the amount of goods and services that a dollar will buy in the US and compares that to the amount of a

foreign currency required to buy the same amount of goods and services in another country.

Mondrian's investment process integrates material ESG considerations into the research process for all portfolio investments and portfolio holdings for which ESG data is available. 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. Mondrian utilizes data from third-party ESG research providers to assess sustainability and/or ESG risks. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks. Mondrian's portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

In managing its segment of the fund's assets, Los Angeles Capital employs a "long/short" or "130/30" equity strategy. Los Angeles Capital buys securities "long" that it believes will outperform the market or decrease portfolio risk, and sells securities "short" that it believes will underperform the market. When Los Angeles Capital sells a security short, it may invest the proceeds from that sale in additional securities. (For example, if Los Angeles Capital were responsible for \$100 of fund assets, it may take traditional long positions in equity securities with the full \$100, borrow and sell short \$30 of equity securities, and also invest long the \$30 received upon the initial short sale, resulting in long/short equity exposure, as percentages of its assets, of "130/30"). Los Angeles Capital uses a proprietary quantitative model that includes fundamental data inputs for a universe of global equity securities and, through the use of statistical tools, estimates expected returns based on each security's risk characteristics and the expected return to each characteristic in the current market environment. Security weights, both long and short, are assigned through an integrated optimization process which identifies the portfolio with the highest expected return for an acceptable level of risk. Los Angeles Capital also employs monitoring tools and certain additional constraints to ensure compliance with global short sale regulations. The portfolio is rebalanced periodically using the quantitative model. Los Angeles Capital seeks to generate incremental investment returns above the fund's benchmark, while attempting to control investment risk relative to the benchmark.

More information about the funds—PACE International Equity Investments

While Los Angeles Capital does not set price targets or valuation constraints, it will sell or short sell a security if it no longer has the desired risk characteristics, or if there are concerns about a particular company's merits. As economic conditions change and investor risk preferences evolve, Los Angeles Capital's forecasts will change accordingly. Los Angeles Capital closely monitors its short positions and borrowing costs. In addition, Los Angeles Capital will ordinarily seek to almost fully invest its segment of the fund's portfolio.

Los Angeles Capital's investment process integrates material ESG factors into the investment process for actively managed portfolios. ESG integration is driven by taking into account material sustainability and ESG risks which could impact investment returns, rather than being driven by specific ethical principles or norms. Los Angeles Capital utilizes data from third-party ESG research providers in its Model process and also conducts its own research to help assess risks and opportunities associated with sustainability and ESG. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks. Los Angeles Capital's portfolio managers may still invest in securities which present sustainability or ESG risks, including where the portfolio managers believe the potential for benefit outweighs the risks identified.

In managing its segment of the fund's assets, Baird endeavors to achieve consistent risk adjusted excess returns by managing a concentrated portfolio of 25-35 quality, growth companies generally headquartered outside of the United States. The portfolio consists of a carefully diversified set of best idea equities that Baird believes will benefit from long-term trends, have sus-

tainable competitive advantages and exhibit growth that should outpace the market. Companies are valued based on a forward looking cash flow analysis. When selecting investments, Baird has a long-term time horizon.

Baird's investment process integrates material ESG considerations into the research process for all portfolio investments and portfolio holdings for which ESG data is available. 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. Baird primarily uses internal research to assess sustainability and/or ESG risks for ESG integration. Data from third-party ESG research providers is used to supplement primary research. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks. Baird's portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

The fund's 80% policy is a "non-fundamental" policy. This means that this investment policy may be changed by the fund's board of trustees without shareholder approval. However, the fund has also adopted a policy to provide its shareholders with at least 60 days' prior written notice of any change to this 80% policy.

More information about risks of an investment in the fund is provided below in "More information about the funds—Additional information about investment objectives, principal risks and investment strategies."

More information about the funds—PACE International Emerging Markets Equity Investments

Investment objective and principal strategies

Investment objective

Capital appreciation.

Principal strategies

Principal investments

Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in equity securities that are tied economically to emerging market countries. Such investments may include equity securities issued by companies domiciled in emerging market countries, and may be represented by investments in securities of other investment companies that invest primarily in equity securities that are tied economically to emerging market countries. The fund generally defines emerging market countries as countries that are not included in the MSCI World Index of major world economies. However, countries included in this index may be considered emerging markets based on current political and economic factors. The fund may not always diversify its investments on a geographic basis among emerging market countries.

The fund may invest, to a limited extent, in bonds, including up to 10% of its total assets in bonds that are below investment grade. Below investment grade securities are commonly known as “junk bonds.” The fund may also invest, to a limited extent, in securities of other investment companies, including ETFs, that invest in emerging markets. The fund invests in securities of companies with varying market capitalizations.

Management process

The fund employs a “manager of managers” structure. UBS Asset Management (Americas) Inc. (“UBS AM”), the fund’s manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund’s board, to oversee the fund’s subadvisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the subadvisor(s). William Blair Investment Management, LLC (“William Blair”), RWC Asset Advisors (US) LLC (“Redwheel”) and ARG A Investment Management, LP (“ARG A”) currently serve as the fund’s subadvisors. UBS AM uses “associated persons” employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment

advisory services to the fund under a “participating affiliate” arrangement. The relative value of each subadvisor’s share of the fund’s assets may change over time.

UBS AM’s investment process begins with subadvisor selection. UBS AM’s portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team’s collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor’s investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor’s investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board’s approval.

In managing the fund and overseeing the fund’s subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor’s investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM’s ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund’s positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

In managing its portion of the fund’s assets, William Blair invests in a portfolio of equity securities issued by companies in emerging markets worldwide, according to a quality growth philosophy. William Blair’s primary focus is on identifying such companies whose growth characteristics (rate and durability) are underestimated by the market and supported by quality management and strong competitive positioning. After screening the

More information about the funds—PACE International Emerging Markets Equity Investments

universe of emerging country issuers for certain quality, growth and liquidity characteristics to create a prospective list of investible securities, William Blair undertakes a detailed fundamental analysis of these companies, focusing attention on areas where short- to intermediate-term earnings trends and overall operating performance are improving or are strong. Key considerations are the sustainability of a company's competitive advantage relative to peers, its industry and market conditions, a sound financial structure and high reinvestment rates that combine to create favorable conditions for prospective growth. William Blair normally invests on a relatively concentrated basis.

To a lesser extent, William Blair also takes into account country selection and industry sector allocation. Normally, William Blair's investments will be allocated among at least six different countries, and no more than 50% of its segment of the fund may be invested in securities of issuers in any one country at any given time. In making country allocation decisions, William Blair considers such factors as the conditions and growth potential of various economies and securities markets, currency exchange rates, technological developments in the various countries and other pertinent financial, social, national and political factors. William Blair may obtain exposure to emerging markets equity securities through limited investments in investment company securities, such as exchange-traded funds ("ETFs").

William Blair's investment process integrates material ESG considerations into the research process for all portfolio investments and portfolio holdings for which ESG data is available. 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. William Blair utilizes data from third-party ESG research providers to assess sustainability and/or ESG risks. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks. William Blair's portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

In managing its segment of the fund's assets, Redwheel combines top-down analyses of economic, political and social factors with bottom-up quantitative and qualita-

tive fundamental research to seek to identify countries, sectors and companies with attractive risk/return profiles based, in part, on Redwheel's experience investing in a wide range of markets at various stages of development. Redwheel's strategy focuses on companies that demonstrate robust growth characteristics and are undervalued by investors. Redwheel first performs qualitative and quantitative macroeconomic research regarding environment and potential tailwinds and headwinds for regions and countries, which then drives its bottom-up research on specific companies. Macroeconomic factors that Redwheel considers in its investment process include strength of the business cycle, inflation management, foreign exchange reserves, current account balance, fiscal policy, gross domestic product growth, and monetary policy. These factors are subsequently analyzed along with institutional and political factors. Redwheel may adjust its strategy to help manage the segment's liquidity and position sizing, and may sell a security that reaches its price target or that is negatively impacted by changes in macroeconomic conditions or geographic-, sector- or issuer-specific factors.

Redwheel's investment process integrates material ESG considerations into the research process for all portfolio investments and portfolio holdings for which ESG data is available. 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. Redwheel utilizes data from third-party ESG research providers to assess sustainability and/or ESG risks. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks. Redwheel's portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

In managing its segment of the fund's assets, ARGA invests in what it believes to be under-valued businesses based on long-term earnings power and dividend-paying capability. ARGA's investment approach is based on fundamental research and present value. ARGA believes investor sentiment and management behavior create recurring investment opportunities. ARGA's strategy is based on a view that, at times, companies face temporary challenges from macroeconomic, regulatory, industry or company-specific factors that impact fundamentals, and that although such factors are fre-

More information about the funds—PACE International Emerging Markets Equity Investments

quently transitory in nature, they can have a disproportionate adverse impact on a company's valuation. As these factors dissipate over a longer horizon and companies overcome these temporary setbacks, valuations recover. ARGA uses a dividend discount model to select stocks that trade at a discount to intrinsic value based on expected long-term earnings and dividends. ARGA limits downside risk through company stress tests, diversification across industries, geographies and currencies and adherence to portfolio construction guidelines that balance return and risk. ARGA considers economic conditions, company quality and environmental, social and governance matters that may magnify risk. As ARGA does not consider market indices, there may be periods when the strategy's performance fluctuates widely from market indices.

ARGA's investment process integrates material ESG considerations into the research process for all portfolio investments and portfolio holdings for which ESG data is available. 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. ARGA utilizes data from third-party ESG research providers to assess sustainability and/or ESG risks. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks. ARGA's portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

The fund's 80% policy is a "non-fundamental" policy. This means that this investment policy may be changed by the fund's board of trustees without shareholder approval. However, the fund has also adopted a policy to provide its shareholders with at least 60 days' prior written notice of any change to this 80% policy.

More information about risks of an investment in the fund is provided below in "More information about the funds—Additional information about investment objectives, principal risks and investment strategies."

More information about the funds—PACE Global Real Estate Securities Investments

Investment objective and principal strategies

Investment objective

Total return.

Principal strategies

Principal investments

The fund seeks to achieve its objective of total return by investing primarily in real estate investment trusts (“REITs”) and other real-estate related securities. UBS Asset Management (Americas) Inc. (“UBS AM”), the fund’s manager, considers “total return” to include income and capital appreciation, and income to include interest and dividends/distributions. Under normal market circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in securities of companies in the real estate industry. Such securities may include common shares, preferred shares, initial public offerings (“IPOs”) and units of beneficial interest in real estate companies (inclusive of REITs). The fund invests in such securities of companies with varying market capitalizations.

The fund will consider real estate securities to be those securities issued by companies principally engaged in the real estate industry, defined to mean those companies which (1) derive at least 50% of their revenues from the ownership, operation, development, construction, financing, management or sale of commercial, industrial or residential real estate and similar activities, or (2) invest at least 50% of their assets in such real estate.

The fund may invest in the securities of issuers located in a number of different countries throughout the world. Under normal market circumstances, the fund will maintain exposure to real estate related securities of issuers in the US and in at least three countries outside the US. The amount invested outside the US may vary, and at any given time, the fund might or might not have a significant exposure to non-US securities depending upon the investment advisor’s investment decisions.

Management process

The fund employs a “manager of managers” structure. UBS AM, the fund’s manager and primary provider of investment advisory services, has the ultimate authority, subject to oversight by the fund’s board, to oversee the

fund’s subadvisor(s) and recommend their hiring, termination and replacement, and to allocate assets among the fund’s subadvisor(s). MFS currently serves as the fund’s subadvisor. UBS AM uses “associated persons” employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a “participating affiliate” arrangement.

UBS AM’s investment process begins with subadvisor selection. UBS AM’s portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team’s collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor’s investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor’s investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board’s approval.

In managing the fund and overseeing the fund’s subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor’s investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM’s ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvisor level and at the overall fund level. Through this process, UBS AM may adjust a fund’s positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

In managing the fund’s assets, MFS invests the fund’s assets primarily in equity securities with a focus on investments in equity REITs as well as similar entities formed under the laws of non-US countries. MFS may

More information about the funds—PACE Global Real Estate Securities Investments

also invest in mortgage REITs, hybrid REITs and other US and foreign real estate-related investments, including emerging market real estate-related investments. While issuers of real estate-related investments tend to have small-to-medium market capitalizations, MFS may invest the fund's assets in real estate-related investments of any size. MFS typically allocates the fund's investments across different REIT managers and property types, such as apartments, retail properties, office buildings, hotels, industrial properties, health care facilities, storage facilities, manufactured housing and special use facilities, but may, from time to time, focus the fund's investments in any one or a few of these areas. MFS normally invests the fund's assets across different countries and regions, but may invest a significant percentage of the fund's assets in issuers in a single country or region. MFS may invest a significant percentage of the fund's assets in a single issuer or a small number of issuers.

MFS uses an active bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual issuers and their potential in light of their financial condition, and market, economic, political, and regulatory conditions. Factors considered in selecting investments for the fund may include an issuer's management ability, cash flows, price/funds from operations ratio, dividend yield and payment history, price/net asset value ratio, market price, and the ability of an issuer to grow from operations.

MFS' investment process integrates financially material ESG considerations into the research process for all portfolio investments and portfolio holdings for which ESG data is available. ESG integration is driven by taking into account financially material ESG risks and opportunities which could impact investment returns, rather than being driven by specific ethical principles or norms. MFS utilizes data from third-party ESG research providers to assess ESG risks and opportunities. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks. MFS' portfolio managers may still invest in securities which present ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

The fund's 80% policy is a "non-fundamental" policy. This means that this investment policy may be changed by the fund's board of trustees without shareholder approval. However, the fund has also adopted a policy to provide its shareholders with at least 60 days' prior written notice of any change to this 80% policy.

More information about risks of an investment in the fund is provided below in "More information about the funds—Additional information about investment objectives, principal risks and investment strategies."

More information about the funds—PACE Alternative Strategies Investments

Investment objective and principal strategies

Investment objective

Long-term capital appreciation.

Principal strategies

Principal investments

The fund has a broad investment mandate that permits it to use an extensive range of investment strategies and to invest in a wide spectrum of equity, fixed income and derivative investments in pursuing its investment objective. The fund seeks to provide investors a well diversified portfolio intended to provide participation in growing markets over a full market cycle while limiting large losses in more volatile and declining markets. The fund may pursue its investment objective by implementing a broad and diversified array of liquid alternative strategies, including strategies that are not currently employed by the fund.

The fund invests in equity securities of US and non-US companies of various market capitalizations, including common stock, rights, warrants and securities convertible into stocks. The fund also invests in fixed income securities, which are not subject to any credit rating or maturity limitations, issued by companies and government and supranational entities around the world. The fund may invest in emerging as well as developed markets and may invest a significant portion of its assets in the securities of companies in particular economic sectors. The fund may also invest in the securities of other investment companies, including ETFs, and in structured securities.

The fund may, but is not required to, invest extensively in exchange-traded or over-the-counter derivative instruments for risk management purposes or to attempt to increase total returns. The derivatives in which the fund invests include options, futures, currency forward and futures agreements and swap agreements (specifically, interest rate swaps and swaps on futures or indices). These derivatives may be used for risk management purposes, such as hedging the fund's security, index, currency, interest rate or other exposure, or otherwise managing the risk profile of the fund. In addition, the derivative instruments listed above may be used to enhance returns; in place of direct investments; to obtain or adjust exposure to certain markets; or to

establish net short positions in markets, currencies or securities. Futures on indices and interest rate swaps may also be used to adjust the fund's portfolio duration, or to achieve a negative portfolio duration.

The fund is also permitted to engage in "short-selling." When selling a security short, the fund will sell a security it does not own at the then-current market price and then borrow the security to deliver to the buyer. The fund is then obligated to buy the security on a later date so that it can return the security to the lender. When the fund borrows a security, it must post collateral, which can consist of either securities or cash. If the fund uses cash as collateral, it may earn interest income on the cash set aside to secure its obligations. The interest income may be sufficient to offset certain costs related to short sales, such as "dividend expense." Dividend expense arises when a short seller such as the fund makes a payment to the buyer of the security sold short in lieu of the dividend normally received on the shares that have been sold short. Dividend expense can vary depending upon the nature of the securities sold short and the extent to which short selling is utilized. Although dividend expense and other costs of short selling are reflected under "Total annual fund operating expenses" provided in the annual fund operating expenses table above, the expense information does not reflect the offsetting benefit of interest income, if any, and is based upon historical information. Short selling provides opportunities to increase the fund's total returns, but also entails significant potential risks.

The fund engages in frequent trading from time to time and consequently, the fund's investment strategies can result in high portfolio turnover.

Management process

The fund employs a "manager of managers" structure. UBS Asset Management (Americas) Inc. ("UBS AM"), the fund's manager and primary provider of investment advisory services, allocates a portion of the fund's assets to other unaffiliated pooled investment vehicles and index futures, and has the ultimate authority, subject to oversight by the fund's board, to oversee the fund's sub-advisor(s) and recommend their hiring, termination and replacement, and to allocate assets among itself and the fund's subadvisor(s). Allspring Global Investments, LLC ("Allspring"), Aviva Investors Americas LLC ("Aviva"), PCJ Investment Counsel Ltd. ("PCJ"), Kettle Hill Capital Management, LLC ("Kettle Hill"), DLD Asset

More information about the funds—PACE Alternative Strategies Investments

Management, LP (“DLD”), Magnetar Asset Management LLC (“Magnetar”) and Electron Capital Partners, LLC (“Electron”) currently serve as the fund’s subadvisors. UBS AM uses “associated persons” employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a “participating affiliate” arrangement. Aviva uses “associated persons” employed by an affiliate of Aviva, Aviva Investors Global Services Limited (“Aviva (UK)”), in its provision of investment advisory services to the fund under a “participating affiliate” arrangement. The allocation of the fund’s assets between subadvisors who employ investment strategies is designed to achieve long-term capital appreciation while having a low correlation to traditional equity and fixed income asset classes. The relative value of each subadvisor’s share of the fund’s assets may change over time.

UBS AM’s investment process begins with subadvisor selection. UBS AM’s portfolio management team constructs a list of potential subadvisors based on information primarily from internal sources and the team’s collective knowledge of the industry, but also supplemented by external sources. The team then focuses its research on that list to identify a small number of the most attractive candidates. This research includes analyzing the portfolio holdings and/or positioning of a subadvisor’s investment strategy to understand whether the allocation of risk and the drivers of alpha are consistent with the subadvisor’s investment philosophy and stated strengths. The most attractive sub-set of those subadvisors is then selected for in-depth, on-site due diligence meetings with representatives from the investment, operations and compliance groups within UBS AM. The due diligence information is then synthesized to select the most attractive candidate(s) for the fund, subject to the board’s approval.

In managing the fund and overseeing the fund’s subadvisor(s), UBS AM views its research process as an ongoing one, as the team continually seeks to confirm a subadvisor’s investment thesis over the appropriate investment horizon. In general, UBS AM leverages its research and market knowledge to construct funds with exposure to various subadvisors that are expected, in combination, to produce the desired overall fund characteristics. UBS AM’s ongoing monitoring and risk management process incorporates daily, weekly, monthly, quarterly and annual responsibilities designed to monitor the drivers of fund risk and performance at the subadvi-

sor level and at the overall fund level. Through this process, UBS AM may adjust a fund’s positioning by altering its allocation weights across subadvisors within the fund and/or by changing the specific subadvisors within the fund.

UBS AM, Allspring, Aviva, PCJ, Kettle Hill, DLD, Magnetar and Electron employ the following portfolio management strategies:

- Opportunistic Strategy (UBS AM);
- Long/Short Global Equity Strategy (Allspring);
- Global Unconstrained Multi-Strategy Approach (Aviva);
- Absolute Return Equity Market Neutral Strategy (PCJ);
- Long/Short US Small Cap Equity Strategy (Kettle Hill);
- Relative Value Strategy (DLD);
- Merger Arbitrage Strategy (Magnetar); and
- Long/Short Global Equity Strategy (Electron).

Subject to approval by the fund’s board of trustees, UBS AM may in the future allocate assets to additional or different subadvisors to employ other portfolio management strategies, and changes to current strategies may be made. Such other strategies may include, among others, fixed income arbitrage and convertible equity strategies. UBS AM also may utilize additional or changes to investment strategies with the current subadvisors subject to the oversight of the fund’s board of trustees.

Opportunistic Strategy—UBS AM allocates a portion of the fund’s assets primarily to other unaffiliated actively- and passively-managed pooled investment vehicles, including ETFs, that it believes are suitable for return generation, risk management (e.g., increased portfolio diversification), or both. In addition, UBS AM may invest in index futures primarily for cash management (i.e., to obtain certain market exposures in the fund and reduce cash holdings) and risk management purposes. UBS AM generally invests in other unaffiliated pooled investment vehicles and index futures that have risk and return objectives that are deemed to be complementary to the other investments and strategies within the fund overall.

More information about the funds—PACE Alternative Strategies Investments

Long/short global equity strategy—Allspring employs a long/short global equity strategy. This strategy is implemented by taking long and short positions of equity securities publicly traded in the US and in foreign markets by direct equity investment (and may also be implemented through the use of derivatives). The fund buys securities “long” that Allspring believes will out-perform the market, and sells securities “short” that Allspring believes will under-perform the market. This is, however, not a market neutral strategy.

The fund’s long-short exposure will vary over time based on Allspring’s assessment of market conditions and other factors. Allspring may increase the fund’s short equity exposure when it believes that market conditions are particularly favorable for a short strategy, such as during periods of modest gains and moderate volatility in the global equity markets, or when the market is considered to be overvalued.

Allspring’s investment process integrates material ESG considerations into the research process for all portfolio investments and portfolio holdings for which ESG data is available. 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. Allspring utilizes data from third-party ESG research providers to assess sustainability and/or ESG risks. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks. Allspring’s portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

Global Unconstrained Multi-Strategy Strategy—Aviva seeks to deliver returns by identifying investment ideas and opportunities across and within asset classes. After evaluating these ideas, Aviva decides how to implement a select number of them in investment strategies within the portfolio in light of the fund’s objectives. Strategies may involve buying a share on the market or buying a derivative with the option to buy the share at a future date. Aviva believes multi-strategy investing provides it with many ways to reflect ideas more precisely than is possible in traditional funds.

Aviva may make significant investments in derivatives, such as futures, options, swaps, swaptions and for-

wards, by taking long and synthetic short positions in markets, securities and baskets of securities. Derivatives usage may include, but is not limited to, derivatives on interest rates, inflation rates, bonds, credit, equity, financial indices, volatility, dividend payments and currencies. Derivatives may be utilized for hedging, efficient portfolio management and other investment purposes, and may be exchange-traded or traded over-the-counter.

The portfolio managers pick diverse strategies that can take views on asset classes, sectors, currencies, interest rates, inflation and volatility. The portfolio managers pick a range of strategies expected to work well together whether markets are rising or falling so that Aviva’s portion of the fund can deliver growth while managing volatility.

The following three beliefs underpin Aviva’s investment process and portfolio construction:

- Markets are not efficient—markets are quick to embed information but not always the correct information, potentially leading to large swings in sentiment.
- Markets are more focused on the short term than the medium-to-long term. Aviva’s medium-term investment outlook is significantly longer term in nature than many market participants, allowing Aviva to benefit from the resulting market inefficiencies. This provides an opportunity to find investment ideas and capture attractive risk-adjusted returns more consistently over a medium-to-long term investment period.
- Diversification is of the same importance as idea generation. Moreover, Aviva believes that a portfolio construction process that recognizes the importance of risk is essential for building a well-diversified portfolio.

Aviva’s portfolio managers allocate assets between investment strategies depending on how much each strategy contributes to fund risk. The fund does not seek to beat a benchmark index or peer group. Consequently, the portfolio managers can invest as much or as little as they want across asset classes and geographies. The portfolio managers and dedicated risk managers monitor how well Aviva’s strategies work together in diversifying risk across the fund, resizing positions or rebalancing the portfolio as appropriate.

More information about the funds—PACE Alternative Strategies Investments

Aviva's dedicated risk managers are solely focused on AIMS funds and are integral to portfolio construction. They use long-term and short-term ex-ante risk models, together with hypothetical and historical scenario stress tests to provide the framework for their analysis. Critically, these models and tests alone are not sufficient validation for risk; a negative result means that the portfolio management team will not implement a position. However, even positive results from the models and tests are analysed by the on-desk risk team and portfolio managers, who use their experience to interpret the results in the context of the prevailing market.

Liquidity of underlying instruments is a key consideration in the portfolio construction process. Positions held by the fund should be scalable and easily exited, should the need arise. Aviva aims to minimize the frequency of dealing via entering/exiting positions, but may adjust position sizing as required.

The ideas proposed by investment experts across Aviva's business are broadly grouped into "market strategies", "opportunistic strategies" or "risk-reducing strategies". There are no fixed levels of exposure to these categories of strategies as the most attractive ideas will drive the category allocations at any one time.

Market strategies focus on harvesting the risk premia from traditional asset markets which Aviva believes offer attractive long-term returns. Opportunistic strategies aim to profit from market mispricing that may exist due to market segmentation, central bank intervention or regulatory changes. Aviva believes opportunities can be created by market panics or beliefs driven by external events. For instance, a particular market or sector may become undervalued compared to others due to overreaction to a short-term event. Aviva aims to generate positive returns over the medium-term, depending on a broadly positive market environment and irrespective of the business cycle.

Risk-reducing strategies aim to generate offsetting positive returns during periods of market stress or if the Aviva House View does not play out, and flat to mildly positive returns when Aviva House View does play out. Risk-reducing strategies would be expected to perform particularly strongly in a weaker broad market environment. Such strategies would act similar to a hedging strategy that does not incur additional costs to implement.

Aviva's investment process integrates material ESG considerations into the research process for all portfolio investments and portfolio holdings for which ESG data is available. 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. Aviva utilizes data from third-party ESG research providers to assess sustainability and/or ESG risks. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks. Aviva's portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

Absolute Return Equity Market Neutral Strategy—PCJ's investment objective is to earn a positive absolute and attractive risk-adjusted return while demonstrating low correlation with, and lower volatility than, traditional long-only investment portfolios. The strategy is a non-traditional investment product that seeks to generate absolute returns through security selection (primarily in Canadian and US stocks) while targeting low volatility and correlation to market movements. PCJ strives to achieve this objective primarily by investing in attractively valued securities with superior fundamentals such as valuations, growth profiles and profitability, while hedging by taking short positions in securities that present an inferior return profile as a way to minimize market risk. Securities in which the strategy may invest include cash, money market instruments, debt instruments, currencies and derivatives including, but not limited to, exchange traded futures contracts on equities, bonds and commodities.

PCJ's investment process may integrate material ESG considerations into the research process for portfolio investments and portfolio holdings for which ESG data is available. 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. PCJ utilizes data from third-party ESG research providers to assess sustainability and/or ESG risks. ESG data and research can be inaccurate, based on limited inputs that may be subjective and thus presents risks. PCJ's portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio

More information about the funds—PACE Alternative Strategies Investments

managers believe the potential compensation outweighs the risks identified.

Long/Short US Small Cap Equity Strategy—Kettle Hill employs a strategy that is characterized by a value orientation with an emphasis on identifying potential intermediate-term catalysts that will drive share price performance. The combination aims to create a differentiated strategy with roots in a value discipline with some elements of growth investing. The strategy is further enhanced by active portfolio management and trading.

The strategy seeks to identify companies undergoing material dynamic change not yet recognized by the market. Kettle Hill seeks to anticipate significant changes in earnings at companies by looking for long investments that are characterized by companies undergoing earnings growth with low valuations and potentially low downside risk. Potential short investments include companies in secular decline, with what Kettle Hill views as poor management teams, deteriorating fundamentals, and/or less diversified business models that face specific negative catalysts in the near- or mid-term.

The nature of an identified catalyst may be positive or negative and the corresponding opportunities long or short. The types of catalysts that drive meaningful changes in earnings include new products, new management, restructuring programs, recapitalizations, acquisitions, divestitures, spin-offs, initial public offerings, liquidity events, financings, large changes in the supply/demand balance and/or changes in the competitive structure of the applicable industry. Such events and conditions may lead to significant price movements which Kettle Hill seeks to capture. Given the specific nature of these changes or events, Kettle Hill believes that these price changes will sometimes be uncorrelated to small cap indices.

The strategy is meant to strike a balance between the return potential of the individual securities and the risks embedded in the marketplace, especially those associated with the small cap sector. Net exposure may vary substantially as a result of Kettle Hill's bottom up investment process and overall view of the market.

Relative Value Strategy—DLD seeks to combine fundamental research and statistical screens to build a portfolio

of primarily shorter duration convertible securities, isolating affordable relative value in the convertible bond, high yield and listed options markets. DLD will target holdings of 20-40 positions within its sleeve of the fund at any given time. DLD's strategy seeks to identify opportunities in four main areas:

- Put/carry trades that focus on deep in-the-money convertible securities with positive to neutral cash flow, and which create natural hedges for the portfolio.
- Catalyst/event trading where DLD looks to isolate opportunities through research and probability analysis.
- Balanced trading that focuses on convertible securities with undervalued option and credit elements.
- Volatility trading that focuses on short duration convertible securities that are actively trading underlying equity while remaining market neutral.

Merger Arbitrage Strategy—Magnetar uses a merger arbitrage strategy to seek to achieve absolute returns. Magnetar utilizes a rule-based approach to investing and will typically invest in equity securities (including in derivatives linked to the value of the equity securities) of companies that are targets of potential merger transactions by purchasing target company securities at a discount to the expected value of such securities upon completion of the transaction. Typically, in an announced cash-for-stock or stock-for-stock transaction, Magnetar will buy equity securities of the target company, and in the case of a stock-for-stock transaction, Magnetar will also sell short the equity securities of the acquiring company. In either case, Magnetar aims to realize the price differential if and when the transaction closes. Magnetar intends to invest in a portfolio of target company equity securities meeting certain criteria with the intention of systematically capturing risk arbitrage-specific premium, and considers various factors in making investment decisions, including ramp-up periods, subscriptions and redemptions, position entry and exit conditions, market appreciation or depreciation, and desired maximum position sizes. Magnetar expects to use leverage and a variety of hedging techniques including short selling.

More information about the funds—PACE Alternative Strategies Investments

Long/Short Global Equity Strategy—Electron employs a long/short global equity strategy with a goal to achieve significant risk-adjusted returns irrespective of the direction of broader markets around the world. Electron’s total investable universe of global clean energy, infrastructure, and utility stocks—collectively making up the “energy transition”—is extensive. Through bottom-up fundamental analysis, Electron attempts to uncover both undervalued and overvalued securities and event-driven special situations. Electron will position its portion of the portfolio accordingly to capitalize on such analysis. In addition, this bottom-up analysis seeks to benefit from a top-down analysis of both industry variables (e.g., market structure changes, legislative and regulatory changes, commodity prices, etc.) and macroeconomic variables (e.g., interest rates, foreign exchange rates, country risks, etc.). While Electron’s opportunity set and investable universe has grown, its repeatable investment process continues to focus on fundamental, bottoms-up investing against the backdrop of large-scale structural change at company, sector, and geographic levels. The investment team’s investment research philosophy rewards value added performance to the entire portfolio rather than individual positions. While each investment professional has distinct regional and subsector expertise, the team effectively runs one pool of capital, which allows for a collegial, free flow of ideas across Electron’s entire global investable universe. This is important as each region and subsector Electron invests in typically provides valuable insights into the rest of the portfolio—as each has an important role within the energy transition value chain.

Stocks covered within Electron’s investable universe include standalone wind, solar, biomass, and hydrogen fuel cells, batteries, efficiency plays (e.g., smart homes/meters), and electric vehicles (“EVs”). Electron continues to invest in clean energy sources and has seen explosive growth in new companies and attractive opportunities within this sector—both long and short.

Infrastructure assets have historically been a core allocation within Electron’s portfolio. Stocks within Electron’s investable universe have primarily consisted of real assets—bridges, tunnels, toll roads, ports, and airports. These companies typically have regulated rates of return, long-dated spending plans, and are able to pass through rising inflation costs overtime, making them attractive assets to investors. More recently, Electron’s infrastructure portfolio has evolved to include companies focused on EV charging infrastructure, as well as engineering and construction of transmission and distribution networks to meet the growing consumer demand for green electricity (i.e., EVs, utility/residential solar and wind, smart residential/commercial buildings, etc.).

Utility stocks, particularly those transitioning their generation fleet from dirty (i.e., coal) to clean (i.e., solar/wind), are foundational to Electron’s portfolio and research process. Stocks within Electron’s investable universe include electric, gas, water, and waste utilities.

Electron’s investment process integrates material ESG considerations into the research process for all portfolio investments and portfolio holdings for which ESG data is available. 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. Electron utilizes data from third-party ESG research providers to assess sustainability and/or ESG risks. ESG data and research can be inaccurate, based on limited inputs and subjective and thus presents risks. Electron’s portfolio managers may still invest in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

More information about risks of an investment in the fund is provided below in “More information about the funds—Additional information about investment objectives, principal risks and investment strategies.”

Additional information about investment objectives, principal risks and investment strategies

Additional information about investment objectives

The investment objective of each fund is non-fundamental and may be changed by the board of trustees at any time without shareholder approval.

PACE Mortgage-Backed Securities Fixed Income Investments, PACE Intermediate Fixed Income Investments, PACE Strategic Fixed Income Investments, PACE Municipal Fixed Income Investments, PACE Global Fixed Income Investments and PACE High Yield Investments

Additional information about principal risks

The main risks of investing in the funds are described below. As indicated in the table below, not all of these risks are main risks of investing in each fund. The table below summarizes the main risks of investing in each fund.

Other risks of investing in a fund, along with further details about some of the risks described below, are discussed in the funds' Statement of Additional Information ("SAI"). Information on how you can obtain the SAI is on the back cover of this prospectus.

Ranking	PACE Mortgage-Backed Securities Fixed Income Investments	PACE Intermediate Fixed Income Investments	PACE Strategic Fixed Income Investments	PACE Municipal Fixed Income Investments	PACE Global Fixed Income Investments	PACE High Yield Investments
1	Mortgage-related securities risk	Interest rate risk	Credit risk	Municipal securities risk	Interest rate risk	High yield securities ("junk bonds") risk
2	Interest rate risk	Credit risk	Interest rate risk	Interest rate risk	Credit risk	Credit risk
3	Credit risk	High yield securities ("junk bonds") risk	High yield securities ("junk bonds") risk	Credit risk	Foreign investing risk	Interest rate risk
4	US government securities risk	Mortgage-related securities risk	Mortgage-related securities risk	Related securities concentration risk	Foreign custody risk	Loan Investments risk
5	Prepayment risk	Prepayment risk	Prepayment risk	US government securities risk	Mortgage-related securities risk	Valuation risk
6	Arbitrage trading risk	US government securities risk	US government securities risk	Prepayment risk	US government securities risk	Foreign investing risk
7	Short sales risk	Municipal securities risk	Structured security risk	Liquidity risk	Sovereign debt risk	Market risk
8	Portfolio turnover risk	Structured security risk	Foreign investing risk	Market risk	High yield securities ("junk bonds") risk	Liquidity risk
9	Market risk	Investment company risk	Foreign currency risk	Management risk	Investment company risk	Leverage risk associated with financial instruments
10	Liquidity risk	Portfolio turnover risk	Sovereign debt risk		Prepayment risk	Derivatives risk
11	Leverage risk associated with financial instruments and practices	Loan investments risk	Municipal securities risk		Portfolio turnover risk	Investment company risk

Ranking	PACE Mortgage-Backed Securities Fixed Income Investments	PACE Intermediate Fixed Income Investments	PACE Strategic Fixed Income Investments	PACE Municipal Fixed Income Investments	PACE Global Fixed Income Investments	PACE High Yield Investments
12	Management risk	Foreign investing risk	Repurchase agreements risk		Market risk	Management risk
13		Equity risk	Investment company risk		Liquidity risk	
14		Market risk	Loan investments risk		Leverage risk associated with financial instruments	
15		Liquidity risk	Equity risk		Derivatives risk	
16		Leverage risk associated with financial instruments	Portfolio turnover risk		Swap agreement risk	
17		Derivatives risk	Market risk		Management risk	
18		Swap agreement risk	Liquidity risk			
19		Management risk	Leverage risk associated with financial instruments			
20			Derivatives risk			
21			Swap agreement risk			
22			Management risk			
23			Multi-manager risk			

PACE Large Co Value Equity Investments, PACE Large Co Growth Equity Investments, PACE Small/Medium Co Value Equity Investments, PACE Small/Medium Co Growth Equity Investments, PACE International Equity Investments, PACE International Emerging Markets Equity Investments, PACE Global Real Estate Securities Investments and PACE Alternative Strategies Investments

Ranking	PACE Large Co Value Equity Investments	PACE Large Co Growth Equity Investments	PACE Small/Medium Co Value Equity Investments	PACE Small/Medium Co Growth Equity Investments	PACE International Equity Investments	PACE International Emerging Markets Equity Investments	PACE Global Real Estate Securities Investments	PACE Alternative Strategies Investments
1	Equity risk	Equity risk	Equity risk	Equity risk	Equity risk	Equity risk	Equity risk	Equity risk
2	Sector risk	Sector risk	Limited capitalization risk	Limited capitalization risk	Foreign investing risk	Foreign investing risk	Real estate industry risk	Sector risk
3	Foreign investing risk	Foreign investing risk	Sector risk	Sector risk	Emerging market risk	Emerging market risk	Real estate investment trust risk	Credit risk
4	Market risk	Market risk	Foreign investing risk	Market risk	Foreign currency risk	Foreign currency risk	Sector risk	Interest rate risk
5	Leverage risk associated with financial instruments	Liquidity risk	Market risk	Foreign investing risk	Foreign custody risk	Foreign custody risk	Foreign investing risk	Foreign investing risk

Ranking	PACE Large Co Value Equity Investments	PACE Large Co Growth Equity Investments	PACE Small/Medium Co Value Equity Investments	PACE Small/Medium Co Growth Equity Investments	PACE International Equity Investments	PACE International Emerging Markets Equity Investments	PACE Global Real Estate Securities Investments	PACE Alternative Strategies Investments
6	Initial public offerings risk	Initial public offerings risk	Risk associated with value investing	Model and data risk	Short sales risk	Geographic concentration risk	Foreign currency risk	Foreign currency risk
7	Limited capitalization risk	Limited capitalization risk	Management risk	Management risk	Market risk	China risk	Foreign custody risk	Sovereign debt risk
8	Model and data risk	Interest rate risk	Multi-manager risk	Multi-manager risk	Leverage risk associated with financial instruments and practices	Limited capitalization risk	Limited capitalization risk	Limited capitalization risk
9	Risk associated with value investing	Credit risk			Credit risk	High yield securities (“junk bonds”) risk	Leverage risk associated with financial instruments	High yield securities (“junk bonds”) risk
10	Management risk	Management risk			Derivatives risk	Market risk	Market risk	US government securities risk
11	Multi-manager risk	Multi-manager risk			Investment company risk	Investment company risk	Liquidity risk	Short sales risk
12					Model and data risk	Model and data risk	Initial public offerings risk	Valuation risk
13					Management risk	Credit risk	Interest rate risk	Structured security risk
14					Multi-manager risk	Interest rate risk	Multi-manager risk	Aggressive investment risk
15						Management risk	Management risk	Arbitrage trading risk
16						Multi-manager risk		Derivatives risk
17								Swap agreement risk
18								Portfolio turnover risk
19								Liquidity risk
20								Market risk
21								Leverage risk associated with financial instruments and practices
22								Investment company risk
23								Model and data risk
24								Multi-manager risk
24								Management risk

Aggressive investment risk. PACE Alternative Strategies Investments may employ investment strategies that involve greater risks than the strategies used by typical mutual funds, including increased use of short

sales (which involve the risk of an unlimited increase in the market value of the security sold short, which could result in a theoretically unlimited loss), leverage and derivative transactions. An investment advisor may also

employ hedging strategies. There is no assurance that hedging strategies will protect against losses or perform better than non-hedging, that hedging strategies will be successful, or that consistent returns will be received through the use of hedging strategies.

Arbitrage trading risk. The underlying relationships between securities in which the fund takes arbitrage investment positions may change in an adverse manner, causing the fund to realize losses.

China risk (PACE International Emerging Markets Equity Investments and non-principal risk for PACE Global Fixed Income Investments). There are special risks associated with investments in China (including Chinese companies listed on US and Hong Kong exchanges), Hong Kong and Taiwan, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization and exchange control regulations (including currency blockage). Inflation and rapid fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of China, Hong Kong and Taiwan. In addition, investments in Taiwan and Hong Kong could be adversely affected by their respective political and economic relationship with China. China, Hong Kong and Taiwan are deemed by the investment manager to be emerging markets countries, which means an investment in these countries has more heightened risks than general foreign investing due to a lack of established legal, political, business and social frameworks and accounting standards or auditor oversight in these countries to support securities markets as well as the possibility for more widespread corruption and fraud. Difficulties of the US Public Company Accounting Oversight Board ("PCAOB") to inspect audit work papers and practices of PCAOB-registered accounting firms in China with respect to their audit work of US reporting companies may also impose significant additional risks associated with investments in China. In addition, the standards for environmental, social and corporate governance matters in China, Hong Kong and Taiwan tend to be lower than such standards in more developed economies. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies located in or operating in China and shareholders may have limited legal remedies.

Certain securities issued by companies located or operating in China, such as China A-shares, are subject to trading restrictions, quota limitations and less market liquidity.

A fund may also invest in US- or Hong Kong-listed issuers that have entered into contractual relationships with a China-based business and/or individuals/entities affiliated with the business structured as a variable interest entity ("VIE"). For investments using a VIE structure, all or most of the value of such an investment depends on the enforceability of the contracts between the listed company and the China-based entity (and/or related persons). Investments through a VIE structure are subject to the risk that a counterparty will breach its contracts with the listed company that holds such contractual rights; that any breach of such contracts will likely be subject to Chinese law and jurisdiction; and that Chinese law may be interpreted or change in a way that affects the enforceability of such arrangements, or contracts between the China-based entity (and/or related persons) and the listed company may otherwise not be enforceable under Chinese law. As a result, the market value of the fund's associated holdings would likely be significantly negatively impacted, which may result in significant losses with little or no recourse available. Further, investments in the listed company may be affected by conflicts of interest and duties between the legal owners of the China-based entity and the stockholders of the listed company, which may adversely impact the value of the investments of the listed company.

Significant portions of the Chinese securities markets may become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility and other events. The liquidity of Chinese securities may shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, natural disasters, public health threats or adverse investor perceptions, whether or not accurate.

Reduction in spending on Chinese products and services, a slowdown in the housing construction and development markets, institution of tariffs or other trade barriers, trade or political disputes with China's major trading partners, or a downturn in any of the economies of China's key trading partners may have an adverse

impact on the Chinese economy. Trade disputes may trigger a significant reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry, which could have a negative impact on the fund's performance.

Additionally, emerging market countries, such as China, may subject the Fund's investments to a number of tax rules, and the application of many of those rules may be uncertain. Moreover, China has implemented a number of tax reforms in recent years, and may amend or revise its existing tax laws and/or procedures in the future, possibly with retroactive effect. Changes in applicable Chinese tax law could reduce the after-tax profits of the Fund, directly or indirectly, including by reducing the after-tax profits of companies in China in which the Fund invests. Chinese taxes that may apply to the fund's investments include income tax or withholding tax on dividends, interest or gains earned by the fund, business tax and stamp duty. Uncertainties in Chinese tax rules could result in unexpected tax liabilities for the Fund.

Credit risk. Credit risk is the risk that the issuer or guarantor of a fixed income security, or the counterparty to or guarantor of a derivative contract or transaction, is unable or unwilling to meet its financial obligations. Even if an issuer or counterparty does not default on a payment, an investment's value may decline if the market believes that the issuer or counterparty has become less able, or less willing, to make payments on time. Moreover, in a rising interest rate environment, the risk that such issuer or guarantor may default on its obligations is heightened. Even high quality investments are subject to some credit risk. However, credit risk is greater for lower quality investments than for investments that are higher quality. Bonds that are not investment grade, which are commonly known as "junk bonds," involve high credit risk and are considered speculative. Some of these low quality bonds may be in default when purchased by a fund. Low quality bonds may fluctuate in value more than higher quality bonds and, during periods of market volatility, may be more difficult to sell at the time and price a fund desires.

Derivatives risk. In addition to the risks associated with the underlying assets, reference rates or indices on which derivatives are based, derivatives are subject to

risks different from, and possibly greater than, those of direct investments in securities and other instruments. Certain derivative transactions may also have a leveraging effect on a fund. For example, a small investment in a derivative instrument may have a significant impact on a fund's exposure to interest rates, currency exchange rates or other investments. If an investment advisor incorrectly forecasts the value of securities, currencies, interest rates, or other economic factors in using derivatives, a fund might have been in a better position had it not entered into the derivatives. While some strategies involving derivatives are designed to protect against the risk of loss, this use of derivatives may also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other fund investments. Gains or losses involving some options, futures, and other derivatives may be substantial, and in some cases losses may exceed the amount the fund's initial investment. In addition, if a fund has insufficient cash to meet daily variation margin or payment requirements, it may have to sell securities from its portfolio at a time when it may be disadvantageous to do so. Some derivatives tend to be more volatile than other investments, resulting in larger gains or losses in response to market changes. In October 2020, the SEC adopted Rule 18f-4 under the Investment Company Act of 1940, as amended, ("Rule 18f-4"), related to the use of derivatives, reverse repurchase agreements and certain other transactions by registered investment companies and rescinded and withdrew certain guidance of the SEC and its staff regarding asset segregation and cover transactions. Under Rule 18f-4, the funds have adopted a derivatives risk management program and appointed a derivatives risk manager that manages the program and communicates to the board of the funds. Compliance with Rule 18f-4 may increase the cost of a fund's investments and cost of doing business, which could adversely affect investors. Derivatives also involve the risk of mispricing or other improper valuation; the risk that changes in the value of a derivative may not correlate as anticipated with the underlying asset, rate, index or overall securities markets, thereby reducing their effectiveness; credit risk; counterparty risk (the risk that the other party to a swap agreement or other derivative will not fulfill its contractual obligations, whether because of bankruptcy or other default); liquidity risk (the possible lack of a secondary market for derivatives and the resulting inability of a fund to sell or otherwise close out the derivatives at a favorable price, if at all); interest rate risk (some derivatives are more sensitive to interest rate changes and

market price fluctuations); operational risk (risk related to potential operational issues); and legal risk (the possibility of insufficient documentation, capacity or authority of a counterparty; or legality or unenforceability of a contract). Finally, a fund's use of derivatives may cause the fund to realize higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the fund had not used such instruments.

Emerging market risk. The risk that investments in emerging market issuers may decline in value because of unfavorable foreign government actions, greater risks of political instability or the absence of accurate information about emerging market issuers. Securities of issuers located in emerging market countries are subject to all of the risks of other foreign securities. However, the level of those risks often is higher due to the fact that social, political, legal and economic systems in emerging market countries may be less fully developed and less stable than those in developed countries. Further, emerging countries may have economies based on only a few industries and securities markets that trade only a small number of securities and employ settlement procedures different from those used in the United States. Prices on these exchanges tend to be volatile and, in the past, securities in these countries have offered greater potential for gain (as well as loss) than securities of companies located in developed countries. Issuers may not be subject to uniform accounting, auditing and financial reporting standards and there may be less publicly available financial and other information about such issuers, comparable to US issuers. Governments in emerging market countries are often less stable and more likely to take extra-legal action with respect to companies, industries, assets, or foreign ownership than those in more developed markets. Moreover, it can be more difficult for investors to bring litigation or enforce judgments against issuers in emerging markets or for US regulators to bring enforcement actions against such issuers. Further, investments by foreign investors are subject to a variety of restrictions in many emerging countries. Countries such as those in which a fund may invest may experience high rates of inflation or deflation, high interest rates, exchange rate fluctuations or currency depreciation, large amounts of external debt, balance of payments and trade difficulties and extreme poverty and unemployment.

Equity risk. The prices of common stocks and other equity securities (and securities convertible into stocks)

generally fluctuate more than those of other investments. They reflect changes in the issuing company's financial condition and changes in the overall market. Common stocks generally represent the riskiest investment in a company. Preferred stocks in which a fund may invest are also sensitive to interest rate changes. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities. A fund may lose a substantial part, or even all, of its investment in a company's stock. Growth stocks may be more volatile than value stocks.

Foreign custody risk. A fund investing in foreign securities may hold such securities and cash with foreign banks, agents and securities depositories that are organized recently or new to the foreign custody business. In some countries, foreign banks, agents and securities depositories may be subject to less regulatory oversight. Further, the laws of certain countries may limit a fund's ability to recover its assets if a foreign bank, agent or securities depository enters into bankruptcy. Additionally, custody expenses often are more expensive outside the US, which may result in higher operating expenses for a fund. Investments in emerging markets may be subject to even greater custody risks and costs than investments in more developed markets.

Foreign investing risk; foreign currency risk. Foreign investing may involve risks relating to political, social and economic developments abroad, such as the imposition of international sanctions and other similar measures, to a greater extent than investing in the securities of US issuers. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards. In addition, there are differences between US and foreign regulatory requirements and market practices. Foreign investments denominated in foreign currencies are subject to the risk that the value of a foreign currency will fall in relation to the US dollar. Currency exchange rates can be volatile and can be affected by, among other factors, the general economics of a country, the actions of US and foreign governments or central banks, the imposition of currency controls and speculation. In addition, if one or more countries were to exit the European Union or abandon the use of the euro as a currency, the value of investments tied to those countries or the euro could decline significantly and unpredictably. While it is not possible to determine the

precise impact such events may have on the fund, the impact on European economies and the broader global economy could be significant, and result in negative impacts, such as increased volatility and illiquidity, and potentially lower economic growth on markets in Europe and globally, which may adversely affect the value of a fund's investments. Investments in foreign government bonds involve special risks because the investors may have limited legal recourse in the event of default. Political conditions, especially a country's willingness to meet the terms of its debt obligations, can be of considerable significance.

Geographic concentration risk. PACE International Emerging Markets Equity Investments will not necessarily seek to diversify its investments on a geographic basis within the emerging markets category. To the extent the fund concentrates its investments in issuers located in one country or area, it is more susceptible to factors adversely affecting that country or area.

High yield securities ("junk bonds") risk. National rating agencies typically rate bonds and other fixed income securities. These ratings generally assess the ability of the issuer to pay principal and interest. Issuers of securities that are rated below investment grade (i.e., Ba1/BBB or lower) and their unrated equivalents are typically in poor financial health, and lower-rated securities and their unrated equivalents may be (1) subject to a greater risk of loss of principal and non-payment of interest (including default by the issuer); (2) subject to greater price volatility; and (3) less liquid than investment grade securities. High yield securities are particularly sensitive to interest rates, and the prices of such securities may be more vulnerable to bad economic news, or even the expectation of bad news, than higher rated or investment grade bonds and other fixed income securities. In addition, high yield securities are often thinly traded and may be more difficult to sell and value accurately than higher rated fixed income securities of a similar maturity.

Initial public offerings risk. Certain funds may purchase shares issued as part of, or a short period after, a company's initial public offering ("IPO"), and may dispose of those shares shortly after their acquisition. The purchase of shares issued in IPOs exposes a fund to the risks associated with organizations that have little operating history as public companies, as well as to the risks associated with the sectors of the market in which the

issuer operates. Further, the absence of a prior public market, unseasoned trading, the small number of shares usually available for trading or the possibility of dilution of share value by issuance of additional shares may affect the market value of IPO shares. The market for IPO shares has been volatile, and share prices of newly public companies have fluctuated significantly over short periods of time.

Interest rate risk. The value of bonds generally can be expected to fall when short-term interest rates rise and to rise when short-term interest rates fall. Interest rate risk is the risk that interest rates will rise, so that the value of a fund's investments in bonds will fall. Duration is a measure of a fund's exposure to interest rate risk. A longer duration means that changes in market interest rates will generally have a larger effect on the fund's market value.

Interest rate risk is the primary source of risk for US government securities and usually for other very high quality bonds. The impact of changes in the general level of interest rates on lower quality bonds may be greater or less than the impact on higher quality bonds.

A fund may face a heightened level of interest rate risk due to certain changes in monetary policy, such as certain types of interest rate changes by the Federal Reserve. The risks associated with changing interest rates may have unpredictable effects on the markets and a fund's investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease liquidity in the money market securities markets, making it harder for a fund to sell its money market investments at an advantageous time. Decreased market liquidity also may make it more difficult to value some or all of a fund's securities holdings. Certain countries have experienced negative interest rates on certain fixed-income securities. During periods when interest rates are low or there are negative interest rates, a fund's performance may be negatively impacted, and a fund may experience increased volatility of its net asset value per share.

Some corporate and municipal bonds, particularly those issued at relatively high interest rates, provide that the issuer may repay them earlier than the maturity date. The issuers of these bonds are most likely to exercise these "call" provisions if prevailing interest rates are lower than they were when the bonds were issued. A

fund then may have to reinvest the repayments at lower interest rates. Bonds subject to call provisions also may not benefit fully from the rise in value that generally occurs for bonds when interest rates fall.

Investment company risk. Investments in open- or closed-end investment companies, including exchange-traded funds, involve certain risks, including market risk and the risks arising from the investments made by the investment companies. Further, shares of other investment companies are subject to management fees and other expenses of those companies, and a fund indirectly will bear its proportionate share of the expenses of those companies. The purchase of shares of some investment companies requires the payment of sales loads and (in the case of closed-end investment companies) sometimes substantial premiums above the value of such companies' portfolio securities.

Leverage risk-financial instruments and practices. Leverage involves increasing the total assets in which a fund can invest beyond the level of its net assets, through the investment in certain financial instruments. Because leverage increases the amount of a fund's assets, it can magnify the effect on the fund of changes in market values. As a result, while leverage can increase a fund's income and potential for gain, it also can increase expenses and the risk of loss. PACE Mortgage-Backed Securities Fixed Income Investments, PACE Intermediate Fixed Income Investments and PACE Strategic Fixed Income Investments, which use leverage by investing in when-issued and delayed delivery bonds, and PACE Alternative Strategies Investments, which uses leverage by investing in certain financial instruments, attempt to limit the potential magnifying effect of the leverage by managing their portfolio duration. PACE Large Co Value Equity Investments and PACE International Equity Investments may achieve leverage in their portfolios by engaging in short sales and using the initial proceeds received to make additional investments. PACE Intermediate Fixed Income Investments, PACE Strategic Fixed Income Investments, PACE Global Fixed Income Investments, PACE High Yield Investments, PACE International Equity Investments and PACE Global Real Estate Securities Investments may achieve leverage in their portfolios by investing in derivatives.

Limited capitalization risk. Securities of mid and small capitalization companies generally involve greater risk than securities of larger capitalization companies

because they may be more vulnerable to adverse business or economic developments. Mid and small capitalization companies also may have limited product lines, markets or financial resources, and they may be dependent on a relatively small management group. Securities of mid and small cap companies may be less liquid and more volatile than securities of larger capitalization companies or the market averages in general. In addition, small cap companies may not be well known to the investing public, may not have institutional ownership and may have only cyclical, static or moderate growth prospects. In general, all of these risks are greater for small cap companies than for mid cap companies.

Liquidity risk. The risk that investments cannot be readily sold at the desired time or price, and a fund may have to accept a lower price or may not be able to sell the security at all. An inability to sell securities can adversely affect a fund's value or prevent a fund from taking advantage of other investment opportunities. Liquid portfolio investments may become illiquid or less liquid after purchase by a fund due to low trading volume, adverse investor perceptions and/or other market developments. In recent years, the number and capacity of dealers that make markets in fixed income securities has decreased. Consequently, the decline in dealers engaging in market making trading activities may increase liquidity risk, which can be more pronounced in periods of market turmoil or when prices of securities are negatively impacted by rapid or unexpected changes in interest rates. Liquidity risk may be magnified in a rising interest rate environment or when investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity. Liquidity risk includes the risk that the fund will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss.

Loan investments risk. In addition to those risks typically associated with investments in debt securities, investments in bank loans are subject to the risk that the collateral securing a loan may not provide sufficient protection to the fund. With respect to participations in loans, a fund's contractual relationship is typically with the lender (rather than the borrower). Consequently, the fund may have limited rights of enforcement against the borrower and assumes the credit risk of both the lender

and the borrower. The market for bank loans may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods that may be longer than seven days. Investments in bank loans may be relatively illiquid, which could adversely affect the value of these investments and a fund's ability to dispose of them.

Management risk. UBS AM's and/or a subadvisor's judgment about whether securities acquired by a fund will increase or decrease in value may prove to be incorrect. For example, UBS AM and/or a subadvisor can take long positions in securities with the expectation that they subsequently will outperform the market and short positions in securities with the expectation that they subsequently will underperform the market, but UBS AM's and/or the subadvisor's expectations may not be realized, resulting in underperformance of and/or losses to a fund.

Further, there is the risk that the investment strategies, techniques and risk analyses employed by UBS AM and/or a subadvisor, while designed to enhance returns, may not produce the desired results. UBS AM and/or a subadvisor may be incorrect in its assessment of a particular security or assessment of market, interest rate or other trends, which can result in losses to a fund. Also, in some cases, derivatives or other investments may be unavailable or UBS AM and/or a subadvisor may choose not to use them under market conditions when their use, in hindsight, may be determined to have been beneficial to a fund.

Market risk. The risk that the market value of a fund's investments will fluctuate as the stock and fixed-income markets fluctuate. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. In addition, turbulence in financial markets and reduced liquidity in equity and/or fixed-income markets may negatively affect a fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Events such as war, acts of terrorism, natural disasters, recessions, rapid inflation, the imposition of international sanctions, pandemics or other public health threats could also significantly impact the fund and its investments. These risks may be magnified if certain events or

developments adversely interrupt the global supply chain, and could affect companies worldwide.

Model and data risk. Subadvisors for PACE Large Co Value Equity Investments, PACE Small/Medium Co Growth Equity Investments, PACE International Emerging Markets Equity Investments, PACE International Equity Investments and PACE Alternative Strategies Investments may employ a complex strategy using proprietary quantitative models in selecting investments for the fund. Investments selected using these models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models (including, for example, data problems, problems with data supplied by third parties, software issues, or other types of errors). There is no guarantee that a subadvisor's quantitative models will perform as expected or result in effective investment decisions for the fund.

Mortgage-related securities risk. Mortgage related securities, including mortgage-backed securities, are subject to risks that are different from and/or more acute than risks associated with other types of debt instruments. Such risks may include prepayment risk, as discussed below. Conversely, in periods of rising interest rates, a fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, a fund may exhibit additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and become illiquid. Collateralized mortgage obligations ("CMOs") and stripped mortgage-backed securities, including those structured as interest-only ("IOs") and principal-only ("POs"), can be even more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. This can reduce the returns of a fund because the fund may have to reinvest that money at the lower prevailing interest rates. The risk of default for "sub-prime" mortgages is generally higher than other types of mortgage-backed securities. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

Multi-manager risk. The investment styles and strategies of a fund's subadvisors may not complement each other as expected by the fund's manager. A fund's exposure to a particular stock, industry or technique could be greater or smaller than if the fund had a single advisor. The same security may be held by different subadvisors, or may be acquired by one subadvisor while another subadvisor of the fund decides to sell the same security. Subadvisors may have different views on the market causing them to make different investment decisions. For example, a subadvisor may determine that it is appropriate to take a temporary defensive position in short-term cash instruments at a time when another subadvisor deems it appropriate to maintain or increase market exposure. Because each subadvisor independently places trades for the fund, the fund may incur higher brokerage costs than would be the case if the fund only had one subadvisor. In addition, UBS AM may be subject to potential conflicts of interests in allocating fund assets because it pays different fees to the subadvisors which could impact its revenues.

Municipal securities risk. Municipal securities are subject to interest rate, credit, illiquidity and market and political risks. The ability of a municipal issuer to make payments and the value of municipal securities can be affected by uncertainties in the municipal securities market, including litigation, the strength of the local or national economy, the issuer's ability to raise revenues through tax or other means, and the bankruptcy of the issuer affecting the rights of municipal securities holders and budgetary constraints of local, state and federal governments upon which the issuer may be relying for funding. Municipal securities and issuers of municipal securities may be more susceptible to downgrade, default and bankruptcy as a result of recent periods of economic stress. In addition, the municipal securities market can be significantly affected by political changes, including legislation or proposals at either the state or the federal level to eliminate or limit the tax-exempt status of municipal bond interest or the tax-exempt status of a municipal bond fund's dividends.

Similarly, reductions in tax rates may make municipal securities less attractive in comparison to taxable bonds. Legislatures also may be unable or unwilling to appropriate funds needed to pay municipal securities obligations. These events can cause the value of the municipal securities held by a fund to fall and might adversely

affect the tax-exempt status of a fund's investments or of the dividends that a fund pays.

Lower-rated municipal securities are subject to greater credit and market risk than higher quality municipal securities. In addition, third-party credit quality or liquidity enhancements are frequently a characteristic of the structure of municipal securities. Problems encountered by such third-parties (such as issues negatively impacting a municipal bond insurer or bank issuing a liquidity enhancement facility) may negatively impact a municipal security even though the related municipal issuer is not experiencing problems. Municipal bonds secured by revenues from public housing authorities may be subject to additional uncertainties relating to the possibility that proceeds may exceed supply of available mortgages to be purchased by public housing authorities, resulting in early retirement of bonds, or that homeowner repayments will create an irregular cash flow. Further, unlike many other types of securities, offerings of municipal securities traditionally have not been subject to regulation by, or registration with, the SEC, resulting in a relative lack of information about certain issuers of municipal securities.

Portfolio turnover risk. A fund may engage in frequent trading from time to time, and consequently, the fund's investment strategies can result in high portfolio turnover. A high portfolio turnover rate generally involves greater expenses to a fund, including brokerage commissions, dealer mark-ups and other transaction costs, and may generate more taxable short-term gains for shareholders, which may have an adverse impact on performance.

Prepayment risk. Payments on bonds that are backed by mortgage loans or similar assets may be received earlier or later than expected due to changes in the rate at which the underlying loans are prepaid. Faster prepayments often happen when market interest rates are falling. As a result, a fund may need to reinvest these early payments at those lower interest rates, thus reducing its income. Conversely, when interest rates rise, prepayments may happen more slowly, causing the underlying loans to be outstanding for a longer time than anticipated. This can cause the market value of the security to fall because the market may view its interest rate as too low for a longer term investment.

Real estate industry risk. PACE Global Real Estate Securities Investments concentrates its investments in the real estate industry. Concentration in the real estate industry will subject the fund to risks in addition to those that apply to the general equity markets. Economic, legislative or regulatory developments may occur that significantly affect the entire real estate industry and, thus, may subject the fund to greater market fluctuations than a fund that does not concentrate in a particular industry. In addition, the fund will generally be subject to risks associated with direct ownership of real estate. These risks include decreases in real estate value or fluctuations in rental income caused by a variety of factors, condemnation losses, possible environmental liabilities and changes in supply and demand for properties. Because of the fund's strategy to concentrate in the real estate industry, it may not perform as well as other mutual funds that do not concentrate in a single industry. Investments in the real estate industry that include investments in mortgage-backed securities may be subject to a high degree of credit risk, valuation risk and liquidity risk. These risks may be higher if the securities are backed by subprime mortgages.

Real estate investment trust risk. Some of the risks of equity and mortgage REITs are that the performance of such REITs depends on how well each REIT manages the properties it owns. An equity REIT holds equity positions in real estate and provides its shareholders with income from the leasing of its properties and capital gains from any sale of properties. Accordingly, equity REITs may be affected by any changes in the value of the underlying property owned by the trusts. A decline in rental income may occur because of extended vacancies, the failure to collect rents, increased competition from other properties or poor management. A REIT's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. A mortgage REIT specializes in lending money to developers of properties and passes any interest income earned to its shareholders. Accordingly, mortgage REITs may be affected by the quality of any credit extended. The fund attempts to manage these risks by selecting REITs diversified by sector (i.e., shopping malls, apartment building complexes, health care facilities) and geographic location.

Related securities concentration risk. PACE Municipal Fixed Income Investments may invest more than 25% of its total assets in municipal bonds that are

issued by public housing authorities and state and local housing finance authorities. Economic, business or political developments or changes that affect one municipal bond in this sector also may affect other municipal bonds in the same sector. As a result, the fund is subject to greater risk than a fund that does not follow this practice. To the extent the fund's investment strategy leads to sizable allocations to the municipal securities of a particular state or territory, the fund may be more sensitive to any single economic, business, political, tax, regulatory, or other event that occurs in that state or territory, including changes in the credit ratings assigned to municipal issuers of such state or territory. As a result, there may be more fluctuation in the price of the fund's shares.

Repurchase agreements risk. Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations. If their value becomes less than the repurchase price, plus any agreed-upon additional amount, the counterparty must provide additional collateral so that at all times the collateral is at least equal to the repurchase price plus any agreed-upon additional amount. Repurchase agreements involving obligations other than US government securities (such as commercial paper, corporate bonds, mortgage loans and equities) may be subject to special risks and may not have the benefit of certain protections in the event of the counterparty's insolvency. If the seller or guarantor becomes insolvent, a fund may suffer delays, costs and possible losses in connection with the disposition of collateral. Each fund intends to enter into repurchase agreements only in transactions with counterparties believed by UBS AM or the applicable subadvisor to present minimal credit risks.

Risk associated with value investing. Securities selection based on value orientation involves certain risks. Because the prices of value-oriented stocks tend to correlate more closely with economic cycles than growth-oriented stocks, value-oriented stocks generally may be more sensitive to changing economic conditions, such as changes in interest rates, corporate earnings and industrial production.

Sector risk. PACE Large Co Value Equity Investments, PACE Large Co Growth Equity Investments, PACE Small/Medium Co Value Equity Investments, PACE Small/Medium Co Growth Equity Investments, PACE Global Real Estate Securities Investments and PACE

Alternative Strategies Investments each may invest a significant portion of its assets in the stocks of companies in various economic sectors. Because each of these funds may invest a significant portion of its assets in the stocks of companies in particular economic sectors, economic changes adversely affecting such a sector may have more of an impact on the fund's performance than another fund having a broader range of investments. For example, individual issuers within the technology sector, as well as the technology sector as a whole, can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits and competition from new market entrants.

Short sales risk. There are certain unique risks associated with the use of short sales strategies. When selling a security short, a fund will sell a security it does not own at the then-current market price and then borrow the security to deliver to the buyer. A fund is then obligated to buy the security on a later date so it can return the security to the lender. Short sales therefore involve the risk that a fund will incur a loss by subsequently buying a security at a higher price than the price at which the fund previously sold the security short. This would occur if the securities lender required a fund to deliver the securities the fund had borrowed at the commencement of the short sale and the fund was unable to either purchase the security at a favorable price or to borrow the security from another securities lender. If this occurs at a time when other short sellers of the sale security also want to close out their positions, a "short squeeze" can occur. A short squeeze occurs when demand is greater than supply for the security sold short. Moreover, because a fund's loss on a short sale arises from increases in the value of the security sold short, such loss, like the price of the security sold short, is theoretically unlimited. By contrast, a fund's loss on a long position arises from decreases in the value of the security and therefore is limited by the fact that a security's value cannot drop below zero. The risks associated with short sales increase when a fund invests the proceeds received upon the initial sale of the security because the fund can suffer losses on both the short position and the long position established with the short sale proceeds. It is possible that a fund's securities held long will decline in value at the same time that the value of the securities sold short increases, thereby increasing the potential for loss. In addition, a fund may incur transaction costs, including dividend expense, borrowing costs and interest expenses in connection with

opening, maintaining and closing short sales. Government actions also may affect a fund's ability to engage in short selling.

Sovereign debt risk: Investment in sovereign debt involves special risks, including the risk that the issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal and/or interest when due in accordance with the terms of such debt, and the fund may have limited legal recourse in the event of a default. In addition, the issuer of sovereign debt may be unable or unwilling to repay due to the imposition of international sanctions and other similar measures.

Structured security risk. A fund may purchase securities representing interests in underlying assets, but structured to provide certain advantages not inherent in those assets (e.g., enhanced liquidity and yields linked to short-term interest rates). If those securities behaved in a way that the fund's investment advisors did not anticipate, or if the security structures encountered unexpected difficulties, the fund could suffer a loss. Structured securities represent a significant portion of the short-term securities market.

Swap agreement risk. A fund may enter into swap agreements, including credit, total return equity, interest rate, index, currency rate and (in the case of PACE Mortgage-Backed Securities Fixed Income Investments, PACE Strategic Fixed Income Investments and PACE Alternative Strategies Investments) variance swap agreements. Swap agreements can be less liquid and more difficult to value than other investments. Swap agreements are entered into primarily by institutional investors for periods ranging from one day to more than a year. Swap agreements may be negotiated bilaterally and traded OTC between two parties or, in some instances, must be transacted through a futures commission merchant and cleared through a clearinghouse that serves as a central counterparty. In a standard swap transaction, two parties agree to exchange the returns earned on specific assets, such as the returns on, or increase in value of, a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Because its cash flows are based in part on changes in the value of the reference asset, a swap's market value will vary with changes in that reference asset. In addition, a fund may experience delays in pay-

ment or loss if the counterparty fails to perform under the contract. Central clearing, required margin for uncleared swaps and other requirements are expected to decrease counterparty risk and increase liquidity compared to over-the-counter swaps. However, these requirements do not eliminate counterparty risk or illiquidity risk entirely.

US government securities risk. Credit risk is the risk that the issuer will not make principal or interest payments when they are due. There are different types of US government securities with different relative levels of credit risk depending on the nature of the particular government support for that security. US government securities may be supported by (1) the full faith and credit of the US; (2) the ability of the issuer to borrow from the US Treasury; (3) the credit of the issuing agency, instrumentality or government-sponsored entity; (4) pools of assets (e.g., mortgage-backed securities); or (5) the US in some other way. In some cases, there is even the risk of default. For example, for asset-backed securities there is the risk those assets will decrease in value below the face value of the security. Similarly, for certain agency-issued securities there is no guarantee the US government will support the agency if it is unable to meet its obligations. Further, the US government and its agencies and instrumentalities do not guarantee the market value of their securities; consequently, the value of such securities will fluctuate. This may be the case especially when there is any controversy or ongoing uncertainty regarding the status of negotiations in the US Congress to increase the statutory debt ceiling. If the US Congress is unable to negotiate an adjustment to the statutory debt ceiling, there is also the risk that the US government may default on payments on certain US government securities, including those held by the funds, which could have a material negative impact on the funds.

Valuation risk. During periods of reduced market liquidity or in the absence of readily available market quotations for investments in a fund's portfolio, the ability of the fund to value the fund's investments becomes more difficult and the judgment of the fund's manager and subadvisor(s) may play a greater role in the valuation of the fund's investments due to reduced availability of reliable objective pricing data. Consequently, while such determinations may be made in good faith, it may nevertheless be more difficult for the fund to accurately assign a daily value to such investments.

Additional (non-principal) risks

China A-shares and Stock Connect investing (PACE International Emerging Markets Equity Investments).

The fund's investments may include investments in China A-shares (shares of companies based in mainland China that trade on the Shanghai Stock Exchange and the Shenzhen Stock Exchange). China A-shares are traded through the Shanghai-Hong Kong Stock Connect program and the Shenzhen-Hong Kong Stock Connect program (together, the "Stock Connect Program"), a mutual market access program designed to, among other things, enable foreign investment in the People's Republic of China ("PRC") via brokers in Hong Kong. The Stock Connect Program is subject to a number of restrictions imposed by Chinese securities regulations and listing rules. Investments by foreign investors in China A-shares are subject to various restrictions, regulations and limits. The China A-share market is volatile and can have a higher risk of suspension of trading in a particular security or multiple securities or government intervention. Trading suspensions could lead to greater market execution risk, valuation risks, liquidity risks, and costs for the fund. The Stock Connect Program continues to evolve and future developments may restrict or otherwise affect the fund's investments or returns. Furthermore, any changes in laws, regulations and policies of the China A-shares market or rules in relation to the Stock Connect Program may affect China A-share prices and tax treatment. These risks are heightened by the developing state of the PRC's investment and banking systems in general.

Chinese Bonds Traded Through Bond Connect (PACE Global Fixed Income Investments).

The fund may invest in bonds issued by the Chinese government and certain other PRC-based entities traded on the China interbank bond market through the Bond Connect program (the "Bond Connect Program"). The Bond Connect Program is a mutual market access arrangement between Hong Kong and the PRC that, among other things, enables investors from outside the PRC to trade certain debt securities in the PRC's bond markets.

Investments made through the Bond Connect Program are subject to order, clearance and settlement procedures that are relatively untested and the Bond Connect Program is only available on days when markets in both the PRC and Hong Kong are open. Securities purchased through the Bond Connect Program will be held via a book entry omnibus account with the local clearing-

house and the fund's ownership interest in such securities will only be reflected on the books of its Hong Kong sub-custodians, exposing the fund to the risk of settlement delays, the risk of counterparty default of the Hong Kong sub-custodian and the risk that the fund may have a limited ability to enforce rights as a bondholder. Transactions through the Bond Connect Program are settled in Chinese Renminbi ("RMB") and investors must have timely access to a reliable supply of RMB in Hong Kong to effect such transactions. Securities purchased through Bond Connect generally may not be sold, purchased or otherwise transferred other than through the Bond Connect Program. Investments in securities made through the Bond Connect Program are generally subject to PRC law, securities regulations, listing rules, policies and other restrictions. Changes in such laws, regulations, rules or policies in relation to the Bond Connect Program or the PRC bond markets generally may restrict or otherwise affect the fund's investments or returns. The Bond Connect program is relatively new and may be subject to further interpretation and guidance and future developments may restrict or otherwise affect the fund's investments or returns. The necessary trading, settlement and information technology systems for the Bond Connect Program are also relatively new and are continuing to evolve. These risks may be heightened by the underdeveloped state of the PRC's investment and banking systems in general.

LIBOR replacement risk. Certain variable- and floating-rate debt securities that a fund may invest in are subject to rates that are or were previously tied to the London Interbank Offered Rate ("LIBOR"). LIBOR was a leading floating rate benchmark used in loans, notes, derivatives and other instruments or investments. As a result of benchmark reforms, publication of most LIBOR settings has ceased. Some LIBOR settings continue to be published, but only on a temporary, synthetic and non-representative basis. Regulated entities have generally ceased entering into new LIBOR contracts in connection with regulatory guidance or prohibitions. Replacement rates that have been identified include the Secured Overnight Financing Rate ("SOFR"), which is intended to replace US dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with US Treasury securities, and the Sterling Overnight Index Average Rate ("SONIA"), which is intended to replace GBP LIBOR and measures the overnight interest rate paid by banks for unsecured transactions in the sterling market, although other replacement rates could be adopted by market

participants. The unavailability or replacement of LIBOR may affect the value, liquidity or return on, and may cause increased volatility in markets for, certain fund investments and may result in costs incurred in connection with closing out positions and entering into new trades. Accordingly, the potential effect of the transition away from LIBOR on a fund or the debt securities or other instruments based on LIBOR in which a fund invests cannot yet be determined. Any pricing adjustments to a fund's investments resulting from a substitute reference rate may also adversely affect the fund's performance and/or net asset value. At this time, it is not possible to predict the effect of the establishment of SOFR, SONIA or any other replacement rates.

Securities lending risk. Securities lending involves the lending of portfolio securities owned by a fund to qualified broker-dealers and financial institutions. When lending portfolio securities, a fund initially will require the borrower to provide the fund with collateral, most commonly cash, which the fund will invest. Although a fund invests this collateral in a conservative manner, it is possible that it could lose money from such an investment or fail to earn sufficient income from its investment to cover the fee or rebate that it has agreed to pay the borrower. PACE Large Co Value Equity Investments and PACE International Equity Investments may also use the cash collateral they receive from their securities lending activity to finance their short selling activity, subjecting these funds to the risk that the counterparty holding this cash collateral may fail to return it promptly (e.g., in the event of a bankruptcy). Loans of securities also involve a risk that the borrower may fail to return the securities or deliver the proper amount of collateral, which may result in a loss to a fund. In addition, in the event of bankruptcy of the borrower, a fund could experience losses or delays in recovering the loaned securities. In some cases, these risks may be mitigated by an indemnification provided by the funds' lending agent.

Cybersecurity risk. The funds, like other business organizations, are susceptible to operational, information security and related risks through breaches in cybersecurity. In general, cybersecurity failures or breaches of the funds or their service providers or the issuers of securities in which a fund invests may result from deliberate attacks or unintentional events and may arise from external or internal sources. Cybersecurity breaches may involve unauthorized access to the funds' digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside

attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). Cybersecurity failures or breaches affecting the funds' investment advisor or any other service providers (including, but not limited to, fund accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the funds' ability to calculate their net asset value, impediments to trading, the inability of fund shareholders to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cybersecurity breaches in the future.

Additional information about investment strategies

Cash reserves; defensive positions. Each fund may invest to a limited extent in money market instruments as a cash reserve for liquidity or other purposes. PACE Municipal Fixed Income Investments may invest to a limited extent in taxable money market instruments for liquidity purposes during adverse market conditions or when the investment advisor believes that suitable municipal money market instruments are not available.

As vehicles to implement long-term investment strategies, each fund is normally fully invested in accordance with its investment objective and policies. However, with the concurrence of UBS AM, a fund may take a defensive position that is different from its normal investment strategy to protect itself from adverse market conditions. This means that a fund may temporarily invest a larger-than-normal part, or even all, of its assets in cash or money market instruments, including (for funds that are authorized to invest outside the US) money market instruments that are denominated in foreign currencies. In addition, each fund may increase its cash reserves to facilitate the transition to the investment style and strategies of a new subadvisor. Because these investments provide relatively low income, a defensive or transition position may not be consistent with achieving a fund's investment objective.

In addition, the funds listed below may make the following temporary investments for defensive purposes:

- During adverse market conditions or when the investment advisor believes that there is an insufficient supply of municipal securities in which PACE Municipal Fixed Income Investments primarily invests, PACE Municipal Fixed Income Investments may invest without limit in certain taxable securities.
- PACE Global Fixed Income Investments may invest in securities of only one country, including the US.
- PACE International Equity Investments may invest without limit in bonds that are traded in the US and in foreign markets.

Portfolio turnover. Each fund may engage in frequent trading to achieve its investment objective. Frequent trading can result in portfolio turnover in excess of 100% (high portfolio turnover).

Frequent trading may increase the portion of a fund's capital gains that are realized for tax purposes in any given year. This may increase the fund's taxable distributions in that year. Frequent trading also may increase the portion of a fund's realized capital gains that are considered "short-term" for tax purposes. Shareholders will pay higher taxes on distributions that represent short-term capital gains than they would pay on distributions that represent long-term capital gains. Frequent trading also may result in higher fund expenses due to transaction costs and may negatively impact fund performance.

The funds do not restrict the frequency of trading to limit expenses or to minimize the tax effect that a fund's distributions may have on shareholders.

Name-linked investment policies. As noted above, most funds have an investment policy of investing at least 80% of their net assets in the type of investment suggested by their names; in most cases, this policy may be changed by the fund's board without shareholder approval. However, these funds have also adopted a policy to provide their shareholders with at least 60 days' prior written notice of any change to their 80% investment policy. PACE Municipal Fixed Income Investments' investment policy of investing at least 80% of its net assets in municipal fixed income securities, the income from which is exempt from regular federal income tax, may not be changed without approval of the fund's shareholders. PACE Alternative Strategies Investments is not required to adopt an 80% investment policy and has not done so. Each fund (except PACE

Municipal Fixed Income Investments and PACE Alternative Strategies Investments) may include as counting toward its 80% policy securities that are the type of investment suggested by each respective fund's name that are represented by derivatives, or by investments in securities of other investment companies that invest primarily in securities that are the type of investment suggested by each respective fund's name.

Managing your fund account

Flexible pricing

The funds offer four classes of shares—Class A, Class Y, Class P, and Class P2 (except PACE Global Real Estate Investments, which offers Class A, Class P, and Class P2 shares). Each class has different sales charges and ongoing expenses. Class P2 shares are available only to certain types of investors. Only Class P2 shares are offered in this prospectus.

Class P2 shares

Shareholders pay no front-end or deferred sales charges on Class P2 shares.

Class P2 shares do not pay ongoing 12b-1 distribution or service fees.

Buying shares

Class P2 shares of the funds are only available for purchase: (i) on behalf of clients of a fee-based program or other advisory programs in which UBS AM exercises investment discretion and for which clients pay UBS AM a fee, or pay an affiliate of UBS AM a fee and UBS AM receives compensation, to participate in such programs; (ii) on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee; and (iii) by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level. There is no minimum investment requirement for investments in Class P2 shares.

The funds and UBS AM (US) reserve the right to reject a purchase order or suspend the offering of shares.

Selling shares

You can sell your fund shares at any time.

In addition, shares will be redeemed or will be required by the shareholder's financial intermediary to convert to Class P shares of the Fund when you terminate your managed account, which may result in a taxable event. Such exchanges will occur at the net asset value per share, without requiring any investment minimum to be met and without the imposition of any fees or other charges. Additionally, for institutional clients, shares will be redeemed when you terminate your investment management agreement. Please contact your investment professional for further information.

Each Fund typically expects to pay sale proceeds to redeeming shareholders within 1-3 business days following receipt of a shareholder redemption order for those payments made to your account held with a financial institution; however, the funds may take up to 7 days to pay sale proceeds. For sale proceeds that are paid directly to a shareholder by the funds, the funds typically expect to pay proceeds by wire, ACH, or mailing a check to redeeming shareholders within one business day following receipt of the shareholder redemption order; however, the funds may take up to 7 days to pay sale proceeds.

Typically, redemptions of fund shares will be made in cash. The funds typically expect to meet redemption requests by using holdings of cash or cash equivalents and/or proceeds from the sale of portfolio holdings. On a less regular basis, the funds also may draw on a bank line of credit to meet redemption requests. In addition, under stressed market conditions or a particularly large redemption, the funds may distribute redemption proceeds in-kind (instead of cash) to meet redemption requests, as described below.

Although not routinely used by the funds, the funds reserve the right to pay redemptions "in kind" (i.e., payment in securities rather than cash) if the investment you are redeeming is large enough to affect the funds' operations or in particularly stressed market conditions. In these cases, you might incur brokerage or other costs converting the securities to cash. The securities included in a redemption in kind may include illiquid investments that may not be immediately saleable.

Additional information about your account

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an

account. If you do not provide the information requested, a fund may not be able to maintain your account. If a fund is unable to verify your identity (or that of another person(s) authorized to act on your behalf) within a reasonable time, the fund and UBS AM (US) reserve the right to close your account and/or take such other action they deem reasonable or required by law. If we decide to close your account for this reason, your fund shares will be redeemed at the net asset value per share next calculated after the account is closed. You may recognize a gain or loss on the redemption of your fund shares and you may incur a tax liability.

Upon receipt of a proper redemption request submitted in a timely manner and otherwise in accordance with the redemption procedures set forth in this prospectus, each fund will redeem the requested shares and make a payment.

Each fund may suspend redemption privileges or postpone the date of payment beyond the same or next business day (1) for any period (a) during which the NYSE is closed other than customary weekend and holiday closings or (b) during which trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which (a) disposal by the fund of securities owned by it is not reasonably practicable or (b) it is not reasonably practicable for the fund fairly to determine the value of its net assets; (3) for such other periods as the SEC may by order permit for the protection of security holders of the fund; or (4) to the extent otherwise permitted by applicable laws and regulations.

Market timing

The interests of each fund's long-term shareholders and each fund's ability to manage its investments may be adversely affected when its shares are repeatedly bought and sold in response to short-term market fluctuations—also known as "market timing." Market timing may cause a fund to have difficulty implementing long-term investment strategies, because it would have more difficulty predicting how much cash it would need to have available to meet redemption requests and to invest. Market timing also may force a fund to sell portfolio securities at disadvantageous times to raise the cash needed to buy a market timer's fund shares. Market timing also may materially increase a fund's transaction costs or administrative costs. These factors may hurt a fund's performance and its shareholders. Class P2 shares of the funds are used for: (i) clients of a wrap fee program or other advisory programs in which

UBS AM exercises investment discretion and for which clients pay a wrap fee or a similar advisory fee to participate in such program; (ii) institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such clients pay an advisory fee; and (iii) other registered investment companies managed by UBS AM. Decisions as to whether to invest assets of a managed account, or invest assets on behalf of an institutional client, in Class P2 shares of the Funds will be made by UBS AM. Class P2 shares may be purchased or redeemed on a frequent basis for rebalancing or other purposes.

In addition, the nature of a fund's portfolio holdings may allow a shareholder to engage in a short-term trading strategy to take advantage of possible delays between the change in the fund's portfolio holdings and the reflection of that change in the fund's net asset value (often called "arbitrage market timing"). Such a delay may occur if a fund has significant investments in non-US securities, where due to time zone differences, the value of those securities is established some time before the fund calculates its net asset value. In such circumstances, the available market prices for such non-US securities may not accurately reflect the latest indications of value at the time the fund calculates its net asset value. A fund also may be subject to arbitrage market timing because the fund may have significant holdings in smaller cap securities, which may have market prices that do not accurately reflect the latest indications of value of these securities at the time that the fund calculates its net asset value due to, among other reasons, infrequent trading or illiquidity. There is a possibility that arbitrage market timing may dilute the value of fund shares if redeeming shareholders receive proceeds (and buying shareholders receive shares) based upon a net asset value that does not reflect appropriate fair value prices. One of the objectives of the funds' fair value pricing procedures is to minimize the possibilities of this type of arbitrage market timing.

Each fund's board has adopted the following policies and procedures with respect to market timing that are designed to discourage, detect and prevent frequent purchases and redemptions of fund shares by fund shareholders. Each fund will reject purchase orders and exchanges into the fund by any person, group or account that UBS AM determines to be a market timer. UBS AM maintains market timing prevention procedures under which it reviews daily reports from each fund's

transfer agent of all accounts that engaged in transactions in fund shares that exceed a specified monetary threshold and effected such transactions within a certain time period to evaluate whether any such account had engaged in market timing activity. In evaluating the account transactions, UBS AM will consider the potential harm of the trading or exchange activity to a fund or its shareholders. If UBS AM determines, in its sole discretion, that a shareholder has engaged in market timing, the shareholder will be permanently barred from making future purchases or exchanges into the fund. In addition, if a Financial Advisor is identified as the Financial Advisor of two or more accounts that have engaged in market timing, UBS AM will attempt to prohibit the Financial Advisor from making additional purchases of a fund on behalf of its clients.

Shares of a fund may be held through omnibus account arrangements or insurance company separate accounts, whereby a broker-dealer, investment advisor or other financial intermediary (each a "Financial Intermediary") maintains an omnibus account with a fund for trading on behalf of its customers or participants. Omnibus accounts are accounts that aggregate the transactions of underlying shareholders, thus making it difficult to identify individual underlying account holder activity. UBS AM reviews purchase and redemption activity in omnibus accounts on a daily basis to seek to identify an unusual pattern of trading activity within a short period of time. If UBS AM detects an unusual pattern of trading activity, UBS AM will notify the Financial Intermediary of the omnibus account and will generally request that the Financial Intermediary identify any customer or participant that is engaging in market timing and block the customer or participant from further purchases of fund shares. In the event that the Financial Intermediary is unable to identify and block the customer or participant, UBS AM will generally require the Financial Intermediary to block the particular account or plan from further purchases of fund shares or instruct the funds' transfer agent to block all purchases and exchange purchase orders from the Financial Intermediary.

While each fund will encourage Financial Intermediaries to apply the fund's market timing policies to its customers or participants who invest in the fund through an omnibus account, each fund is limited in its ability to monitor the trading activity or enforce the fund's market timing policies with respect to customers of Financial Intermediaries. For example, although UBS AM reviews

the trading activity of omnibus accounts, UBS AM may not be able to detect market timing that may be facilitated by Financial Intermediaries or made difficult to identify in the omnibus accounts used by those Financial Intermediaries for aggregated purchases, exchanges and redemptions on behalf of their customers or participants.

While each fund will seek to take actions (directly and with the assistance of Financial Intermediaries) that will detect market timing, the fund's efforts may not be completely successful in minimizing or eliminating such trading activity. As a result, some shareholders may still be able to market time to the detriment of existing shareholders in a fund.

Certain types of transactions will also be exempt from the market timing prevention procedures. These exempt transactions are purchases and redemptions through the Automatic Cash Withdrawal Plan, purchases through an automatic investment plan and redemptions by wrap-fee accounts that have an automatic rebalancing feature and that have been identified to the funds' principal underwriter and transfer agent.

Exchanging shares

You may exchange Class P2 shares of the funds for shares of the same class of most other Family Funds ("Family Funds") include the PACE Select funds, the UBS Funds, and other funds for which UBS AM (US) serves as principal underwriter.

Other Family Funds may have different minimum investment amounts. You may not be able to exchange your shares if the value of shares you exchange is not as large as the minimum investment amount in that other fund. Further, other Family Funds may have different eligibility requirements for purchase. You may not be able to exchange your shares if you are not eligible to purchase shares of the other Family Fund.

You may exchange shares of one fund for shares of another Family Fund only after the first purchase has settled and the first fund has received your payment.

A fund may modify or terminate the exchange privilege at any time.

Pricing and valuation

The price at which you may buy, sell or exchange each fund's shares is based on net asset value per share. Each fund generally calculates its net asset value on days that the NYSE is open. A fund calculates net asset value separately for each class as of the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). The NYSE normally is not open, and the funds do not price their shares, on most national holidays and on Good Friday. To the extent that a fund's assets are traded in other markets on days when the NYSE is not open, the value of a fund's assets may be affected on those days. If trading on the NYSE is halted for the day before 4:00 p.m., Eastern time, a fund's net asset value per share generally will still be calculated as of the close of regular trading on the NYSE. The time at which a fund calculates its net asset value and until which purchase, sale or exchange orders are accepted may be changed as permitted by the SEC.

Your price for buying, selling or exchanging shares will be based on the net asset value (adjusted for any applicable sales charges) that is next calculated after the fund receives your order in good form. If you place your order on a day the NYSE is not open, your price for buying, selling or exchanging shares will be based on the net asset value (adjusted for any applicable sales charges) that is calculated on the next day that the NYSE is open. If you place your order through a financial institution, your Financial Advisor is responsible for making sure that your order is promptly sent to the fund.

The board has designated UBS AM as the valuation designee pursuant to Rule 2a-5 under the 1940 Act, as amended, and delegated to UBS AM the responsibility for making fair value determinations with respect to the fund's portfolio holdings. UBS AM, as the valuation designee, is responsible for periodically assessing any material risks associated with the determination of the fair value of a fund's investments; establishing and applying fair value methodologies; testing the appropriateness of fair value methodologies; and overseeing and evaluating third-party pricing services. UBS AM has a valuation committee to assist with its designated responsibilities as valuation designee. The types of securities and other instruments for which such fair value pricing may be necessary include, but are not limited to: foreign securities and instruments under some circumstances, as discussed below; securities of an issuer that has entered into a restructuring; securities or instruments

whose trading has been halted or suspended; fixed income securities that are in default and for which there is no current market value quotation; Section 4(a)(2) commercial paper; securities or instruments that are restricted as to transfer or resale; illiquid instruments; and instruments for which the prices or values available do not, in the judgment of UBS AM, represent current market value. The need to fair value the funds' portfolio securities and other instruments may also result from low trading volume in foreign markets or thinly traded domestic securities or instruments, and when a security subject to a trading limit or collar on the exchange or market on which it is primarily traded reaches the "limit up" or "limit down" price and no trading has taken place at that price. Various factors may be reviewed in order to make a good faith determination of a security's or instrument's fair value. These factors include, but are not limited to, fundamental analytical data relating to the investment; the nature and duration of restrictions on disposition of the securities or instruments; and the evaluation of forces which influence the market in which the securities or instruments are purchased and sold.

A fund's portfolio holdings may also consist of shares of other investment companies in which the fund invests. The value of each such open-end investment company will generally be its net asset value at the time the fund's shares are priced. The value of closed-end investment company securities and shares of ETFs will generally be market price. Pursuant to a fund's use of the practical expedient within ASC Topic 820, investments in non-registered investment companies are also valued at the daily net asset value. Each investment company generally values securities and other instruments in a manner as described in that investment company's prospectus or similar document.

Each fund calculates its net asset value based on the current market value, where available, for its portfolio securities. The funds normally obtain market values for their securities and other instruments from independent pricing sources and broker-dealers. Independent pricing sources may use reported last sale prices, official market closing prices, current market quotations or valuations from computerized evaluation systems that derive values based on comparable securities or instruments. An evaluation system incorporates parameters such as security quality, maturity and coupon, and/or research and evaluations by its staff, including review of broker-dealer market price quotations, if available, in determining the

valuation of the portfolio securities or instruments. If a market value is not readily available from an independent pricing source for a particular security or instrument, that security or instrument is valued at fair value as determined in good faith by or under the direction of the board.

The amortized cost method of valuation, which approximates market value, generally is used to value short-term debt instruments with 60 days or less remaining to maturity, unless the board determines that this does not represent fair value. Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. All investments quoted in foreign currencies will be valued daily in US dollars on the basis of the foreign currency exchange rates prevailing at the time such valuation is determined by the funds' custodian and accounting agent. Foreign currency exchange rates are generally determined as of the close of the NYSE.

Securities and instruments traded in the over-the-counter ("OTC") market and listed on The NASDAQ Stock Market, Inc. ("NASDAQ") normally are valued at the NASDAQ Official Closing Price. Other OTC securities are normally valued at the last bid price on the valuation date available prior to valuation. Securities and instruments which are listed on US and foreign stock exchanges normally are valued at the market closing price, the last sale price on the day the securities are valued or, lacking any sales on such day, at the last available bid price.

Each fund expects to price most of its portfolio holdings based on current market value, as discussed previously. Securities and assets for which market quotations are not readily available may be valued based upon appraisals received from a pricing service using a computerized evaluation system or formula method that takes into consideration market indices, matrices, yield curves and other specific adjustments. This may result in the securities or other instruments being valued at a price different from the price that would have been determined had the matrix or formula method not been used. Securities and other instruments also may be valued based on appraisals derived from information concerning the security or instrument or similar securities or instruments received from recognized dealers in those holdings. If a fund concludes that a market quotation is not readily available for a portfolio security or instrument for any number of reasons, including the occurrence of a "significant event" (e.g., natural disaster or governmental action), after the close of trading in its principal

domestic or foreign market but before the close of regular trading on the NYSE, the fund may use fair value methods to reflect those events. This policy is intended to assure that each fund's net asset value fairly reflects the value of its portfolio holdings as of the time of pricing. Certain funds may use a systematic fair valuation model provided by an independent third party to value securities or instruments principally traded in foreign markets in order to adjust for possible stale pricing that may occur between the close of the foreign exchanges and the time for valuation. The systematic fair valuation model may use calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant American Depository Receipts and futures contracts. If a security or instrument is valued at a "fair value," that value is likely to be different from the last quoted market price for the security or instrument. In cases where securities or instruments are traded on more than one exchange, the securities or instruments are valued on the exchange designated as the primary market by UBS AM, the investment manager of the funds.

Valuing securities and other instruments at fair value involves greater reliance on judgment than valuing securities and other instruments that have readily available market quotations. Fair value determinations can also involve reliance on quantitative models employed by a fair value pricing service. There can be no assurance that a fund could obtain the fair value assigned to a security or instrument if it were to sell the security or instrument at approximately the time at which the fund determines its net asset value per share. As a result, a fund's sale or redemption of its shares at net asset value, at a time when a holding or holdings are valued at fair value, may have the effect of diluting or increasing the economic interest of existing shareholders.

Certain funds may invest in securities or instruments that trade primarily in foreign markets that trade on weekends or other days on which the funds do not calculate their net asset value. As a result, the fund's net asset value may change on days when you will not be able to buy and sell your fund shares. Certain securities or instruments in which the funds invest are traded in markets that close before 4:00 p.m., Eastern time. Normally, developments that occur between the close of the foreign markets and 4:00 p.m., Eastern time, will not be reflected in the fund's net asset value. However, if any of the funds determine that such developments are so significant that they will materially affect the value of the fund's securities or instruments, the fund may adjust the previous closing prices to reflect what the

board believes to be the fair value of these securities or instruments as of 4:00 p.m., Eastern time.

Futures contracts are generally valued at the settlement price established each day on the exchange on which they are traded. Forward foreign currency contracts are valued daily using forward exchange rates quoted by independent pricing services. Swaps and other OTC derivatives are marked to market daily based upon values from third party vendors or quotations from market makers to the extent available. In the event that market quotations are not readily available or deemed unreliable, the swap is valued at fair value as determined in good faith by or under the direction of the board.

Management

Manager and subadvisors

UBS Asset Management (Americas) Inc. (“UBS AM”) is a Delaware corporation with its principal business offices located at One North Wacker Drive, Chicago, IL 60606 and at 787 Seventh Avenue, New York, NY 10019. UBS AM is an investment adviser registered with the SEC. UBS AM is an indirect asset management subsidiary of UBS Group AG (“UBS”). As of September 30, 2023, UBS AM had approximately \$338.4 billion in assets under management. UBS AM is a member of the UBS Asset Management Division, which had approximately \$1.2 trillion in assets under management worldwide as of September 30, 2023. UBS is an internationally diversified organization headquartered in Zurich, Switzerland with operations in many areas of the financial services group of industries.

UBS AM is each fund’s manager and primary provider of investment advisory services. The funds operate under an exemptive order from the SEC to permit UBS AM, subject to the review and approval of the board of PACE Select Advisors Trust (“Trust”), to select subadvisors and recommend their hiring, termination and replacement and to enter into and materially amend subadvisory contracts between UBS AM and the subadvisors without obtaining shareholder approval. In accordance with a separate exemptive order that the funds and UBS AM have obtained from the SEC, the board of the Trust may enter into a new subadvisory contract or materially

amend an existing subadvisory contract with a subadvisor at a meeting that is not in person, subject to certain conditions, including that the board members are able to participate in the meeting using a means of communication that allows them to hear each other simultaneously during the meeting.

UBS AM has the ultimate authority, subject to oversight of the Trust’s board, to oversee those subadvisors and continuously supervises and monitors the performance of each subadvisor on a quantitative and qualitative basis. UBS AM develops the funds’ overall investment strategies and performs due diligence on each subadvisor. UBS AM regularly evaluates each subadvisor’s investment strategy and investment performance as well as the consistency of the subadvisor’s investment approach, and implements procedures designed to ensure the subadvisor’s compliance, with the applicable fund’s investment objective and restrictions. In evaluating each subadvisor, UBS AM reviews a number of factors, including, but not limited to, the subadvisor’s past investment performance during various market conditions, continued ability to meet the applicable fund’s investment objective, investment management philosophy and processes employed, experience and qualifications of key personnel, financial condition and stability, the correlation of the subadvisor’s investment approach with those of other subadvisors of the applicable fund and the structure of the fund’s overall portfolio.

UBS AM also directly provides investment advisory services to a portion of PACE Alternative Strategies Investments’ assets.

UBS AM may adjust allocations among multiple subadvisors of a fund within certain risk limits reviewed by the board.

Management and administration fees

UBS AM is the administrator of the funds. Each fund pays fees to UBS AM for management and administrative services. The annual contract rate for management services varies from 0.40% (before breakpoints) to 1.30% of a fund’s average daily net assets. The annual contract rate for administrative services is 0.10% of each fund’s average daily net assets. The following table shows the combined annual fee rate for management and administrative services for each fund:

	Combined management and administrative services fee	
	Assets under management	Fee
PACE Mortgage-Backed Securities Fixed Income Investments	\$0 – \$250 million	0.550%
	Above \$250 million up to \$500 million	0.500
	Above \$500 million up to \$750 million	0.475
	Above \$750 million up to \$1 billion	0.450
	Above \$1 billion	0.425
PACE Intermediate Fixed Income Investments	\$0 – \$250 million	0.550%
	Above \$250 million up to \$500 million	0.500
	Above \$500 million up to \$750 million	0.475
	Above \$750 million up to \$1 billion	0.450
	Above \$1 billion	0.425
PACE Strategic Fixed Income Investments	\$0 – \$250 million	0.550%
	Above \$250 million up to \$500 million	0.500
	Above \$500 million up to \$750 million	0.475
	Above \$750 million up to \$1 billion	0.450
	Above \$1 billion up to \$1.25 billion	0.425
	Above \$1.25 billion	0.400
PACE Municipal Fixed Income Investments	\$0 – \$250 million	0.500%
	Above \$250 million up to \$500 million	0.450
	Above \$500 million up to \$750 million	0.425
	Above \$750 million up to \$1 billion	0.400
	Above \$1 billion	0.375
PACE Global Fixed Income Investments	\$0 – \$500 million	0.600%
	Above \$500 million up to \$1 billion	0.575
	Above \$1 billion	0.550
PACE High Yield Investments	\$0 – \$500 million	0.700%
	Above \$500 million up to \$1 billion	0.650
	Above \$1 billion up to \$1.5 billion	0.625
	Above \$1.5 billion up to \$2 billion	0.600
	Above \$2 billion	0.575
PACE Large Co Value Equity Investments	\$0 – \$250 million	0.800%
	Above \$250 million up to \$500 million	0.770
	Above \$500 million up to \$1 billion	0.730
	Above \$1 billion	0.700
PACE Large Co Growth Equity Investments	\$0 – \$500 million	0.800%
	Above \$500 million up to \$1 billion	0.775
	Above \$1 billion up to \$1.5 billion	0.750
	Above \$1.5 billion up to \$2 billion	0.725
	Above \$2 billion	0.700
PACE Small/Medium Co Value Equity Investments	\$0 – \$500 million	0.800%
	Above \$500 million	0.775
PACE Small/Medium Co Growth Equity Investments	\$0 – \$500 million	0.800%
	Above \$500 million	0.775
PACE International Equity Investments	\$0 – \$500 million	0.900%
	Above \$500 million up to \$1 billion	0.875
	Above \$1 billion up to \$1.5 billion	0.850
	Above \$1.5 billion up to \$2 billion	0.825
	Above \$2 billion	0.800
PACE International Emerging Markets Equity Investments	\$0 – \$500 million	1.000%
	Above \$500 million up to \$1 billion	0.975
	Above \$1 billion up to \$1.5 billion	0.950
	Above \$1.5 billion up to \$2 billion	0.925
	Above \$2 billion	0.900

	Combined management and administrative services fee	
	Assets under management	Fee
PACE Global Real Estate Securities Investments	\$0 – \$500 million	0.800%
	Above \$500 million up to \$1 billion	0.750
	Above \$1 billion up to \$1.5 billion	0.725
	Above \$1.5 billion up to \$2 billion	0.700
	Above \$2 billion	0.675
PACE Alternative Strategies Investments	\$0 – \$500 million	1.400%
	Above \$500 million up to \$1 billion	1.350
	Above \$1 billion up to \$1.5 billion	1.300
	Above \$1.5 billion up to \$2 billion	1.275
	Above \$2 billion	1.250

During the fiscal year ended July 31, 2023, the funds paid UBS AM at the effective rates shown below. In some cases, UBS AM waived all or a portion of its fees, or the funds were repaying UBS AM for previously reimbursed expenses pursuant to fee waiver/expense reimbursement agreements.

PACE Mortgage-Backed Securities Fixed Income Investments	0.33%
PACE Intermediate Fixed Income Investments	0.29
PACE Strategic Fixed Income Investments	0.43
PACE Municipal Fixed Income Investments	0.42
PACE Global Fixed Income Investments	0.40
PACE High Yield Investments	0.54
PACE Large Co Value Equity Investments	0.76
PACE Large Co Growth Equity Investments	0.76
PACE Small/Medium Co Value Equity Investments	0.77
PACE Small/Medium Co Growth Equity Investments	0.76
PACE International Equity Investments	0.80
PACE International Emerging Markets Equity Investments	0.73
PACE Global Real Estate Securities Investments	0.26
PACE Alternative Strategies Investments	1.08

UBS AM has contractually agreed to waive its retained management fees and administration fees with respect to Class P2 for the funds. For any period during which UBS Financial Services Inc. relies on and UBS AM operates under the Department of Labor individual Prohibited Transaction Exemption 96-59 (“PTE 96-59”), UBS AM has also contractually agreed to waive its management fees for PACE Alternative Strategies Investments to the extent necessary to offset the cost savings to UBS AM for allocating a portion of the fund's assets to other unaffiliated pooled investment vehicles and index futures. For any period during which UBS Financial Services Inc. does not rely on and UBS AM does not operate under PTE 96-59, UBS AM will not be contractually obligated to waive its management fees for PACE Alternative Strategies Investments in the manner described in the foregoing sentence. The contractual fee waiver and/or expense reimbursement agreement will remain in place for the period ending November 30,

2024. The fee waiver/expense reimbursement agreement may be terminated by the funds’ board at any time and also will terminate automatically upon the expiration or termination of the funds’ advisory contract with UBS AM. These management fee waivers will not be subject to any recoupment provisions.

A discussion regarding the basis for the board’s approval of each fund’s investment management/advisory agreements prior to July 31, 2023 is available in the funds’ annual report to shareholders for the fiscal year ended July 31, 2023. Also, a discussion regarding the basis for the board’s approval of investment management/advisory agreements occurring after July 31, 2023, but prior to January 31, 2024, will be available in the funds’ semi-annual report to shareholders for the fiscal period ended January 31, 2024.

Subadvisors and portfolio managers

Certain information concerning each fund's subadvisor(s) and portfolio managers (those persons who are primarily responsible for the day-to-day management of the fund's portfolio) is set forth below. The SAI provides information about the compensation of, any other accounts managed by, and any fund shares held by each portfolio manager.

All Funds. UBS AM utilizes a team approach in managing each fund. Mabel Lung, Fred Lee, David Kelly, Christopher Andersen and Eileen Wong are jointly and primarily responsible for the day-to-day management of PACE Mortgage-Backed Securities Fixed Income Investments, PACE Intermediate Fixed Income Investments, PACE Strategic Fixed Income Investments, PACE Municipal Fixed Income Investments, PACE Global Fixed Income Investments and PACE High Yield Investments. Mabel Lung, Fred Lee, Mayoor Joshi, Edward Eccles, Christopher Andersen, Sofia Westerlund and Shu-Han Hsu are jointly and primarily responsible for the day-to-day management of PACE Large Co Value Equity Investments, PACE Large Co Growth Equity Investments, PACE Small/Medium Co Value Equity Investments, PACE Small/Medium Co Growth Equity Investments, PACE International Equity Investments, PACE International Emerging Markets Equity Investments and PACE Global Real Estate Securities Investments. Mabel Lung, Fred Lee, Edward Eccles, Christopher Andersen, David Kelly and Mayoor Joshi are jointly and primarily responsible for the day-to-day management of PACE Alternative Strategies Investments. UBS AM uses "associated persons" employed by an affiliate of UBS AM, UBS AM (UK), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement.

Mabel Lung is a portfolio manager of UBS AM's multi-asset and multi-component portfolios and has been an integral member of the team since 2000 when UBS AM launched the UBS Multi-Asset Managed Accounts Program. Recognizing the importance of after-tax investment results to US private clients, Ms. Lung led her team to launch personalized tax management in 2011 as a tax overlay investment service to multi-asset portfolios. Ms. Lung has significant experience in manager selection, overseeing \$30 billion of assets for institutional and private clients globally through open architecture of best-in-class managers in liquid strategies, combined with a keen focus on risk-aware and holistic portfolio

construction. Ms. Lung joined a predecessor business to UBS in 1984 and specifically joined the asset management division in 1995. Prior to this, Ms. Lung was a corporate finance analyst at an investment banking firm.

Fred Lee is Head of Portfolio Construction & Quantitative Research on UBS AM's Multi-Manager Solutions ("MMS") team, a role he has held since 2011. In this role, Mr. Lee oversees the portfolio construction process in determining the specific allocations to individual subadvisors. Mr. Lee specifically the MMS team in 2009 and joined UBS AM in 2006 as a Risk Analyst, where he provided risk assessment and monitoring for all client portfolios using industry standard and proprietary systems. He also worked on the continuous improvement of UBS AM's proprietary risk models. Prior to joining UBS AM, Mr. Lee worked as a consultant at MSCI Barra providing advice to large investment managers across Europe on the interpretation and use of risk models and analytics. Mr. Lee is a qualified Financial Risk Manager and a Regular Member of the CFA Society of the UK.

Mayoor Joshi is an Investment Officer for the MMS team. Mr. Joshi is primarily responsible for fundamental equity investment capabilities. His duties include subadvisor due diligence and selection, investment and performance oversight, risk management, and portfolio construction for multi-managed equity portfolios. Prior to joining UBS AM in 2014, Mr. Joshi worked as a Managing Director at Rocaton Investment Advisors, an institutional investment consulting firm focused on manager research (from 2006 to 2014). Mr. Joshi's responsibilities included due diligence on equity managers across regions and styles, as well as communication of views with clients and internal constituents. Prior to that role, Mr. Joshi worked at The Vanguard Group (from 2000 to 2004). Mr. Joshi has over 19 years of industry experience.

Christopher Andersen, CFA, is Head of Portfolio Management for Americas House View Portfolios for UBS AM. Mr. Andersen is responsible for leading the portfolio management activities of portfolios offered to UBS Financial Services Inc. clients that are aligned with UBS Financial Services Inc. House Views. In that capacity, he leads a team of portfolio managers responsible for the House View Portfolios, which implement the House View's strategic and tactical asset allocations, with passive and active pooled vehicles and individual securities.

Mr. Andersen is deputy-chair and a voting member of the Managed Account Solutions Investment Committee. Prior to joining UBS AM in 2020, Mr. Andersen served as Head of Portfolio Construction Americas for UBS Financial Services Inc. since 2018. He led the portfolio management activities of the team of portfolio managers responsible for the UBS Managed Portfolios (renamed as House View Portfolios). He chaired the Investment Management Investment Committee and was a member of the Investment Management Research Committee. Prior to joining UBS in 2012, Mr. Andersen spent 16 years with New York Life Investment Management overseeing the company's Investment Consulting Group.

David Kelly is a portfolio manager for Americas House View Portfolios for UBS AM. Mr. Kelly is responsible for managing portfolios offered to UBS Financial Services Inc. clients that are aligned with UBS Financial Services Inc. House Views. He is a voting member of the Managed Account Solutions Investment Committee. Prior to joining UBS AM in 2021, Mr. Kelly was a portfolio manager in the Investment Management group of UBS Financial Services Inc., where he was responsible for strategy selection, portfolio construction and management of the multi-managed strategies. Mr. Kelly was a voting member of the Investment Management Investment Committee and was a member of the Investment Management Research Committee. Prior to joining UBS in 2004, Mr. Kelly worked at Merrill Lynch for 16 years where he served in a variety of municipal and taxable fixed income capacities, including private client sales, municipal new issue marketing and fixed income portfolio construction.

Edward Eccles is a portfolio manager for Americas House View Portfolios for UBS AM. Mr. Eccles is responsible for managing portfolios offered to UBS Financial Services Inc. clients that are aligned with UBS Financial Services Inc. House Views. Mr. Eccles is a voting member of the Managed Account Solutions Investment Committee. Prior to joining UBS AM in 2020, Mr. Eccles was a portfolio manager in the Investment Management group of UBS Financial Services Inc., where he was responsible for strategy selection, portfolio construction and management of multi-managed strategies. He was a member of the Investment Management Investment Committee and was a member of the Investment Management Research Committee. Prior to joining UBS in 2018, Mr. Eccles

worked at Oppenheimer Asset Management where he held roles as a senior alternatives analyst before being promoted to Director of Investment Manager Research. Prior to joining Oppenheimer, Mr. Eccles worked at Morgan Stanley as an investment manager research analyst.

Sofia Westerlund, CFA, is a Research Analyst within the PACE Portfolio Management Team of Investment Solutions. Ms. Westerlund is primarily responsible for quantitative analysis and manager research. Her duties include investment and performance oversight, subadvisor due diligence and research, risk management, and portfolio construction for multi-managed PACE equity portfolios. Previously, Ms. Westerlund worked as a quantitative analyst in the UBS Multi-Asset Investment team. Prior to joining UBS in 2009, she worked for Swedish insurer Skandia as an Investment Analyst.

Shu-Han Hsu is a Research Analyst within the PACE Portfolio Management Team of Investment Solution. Mr. Hsu's duties include analytical research in subadvisor selection and monitoring, risk management and portfolio construction for multi-managed PACE equity portfolios. Prior to joining the PACE Portfolio Management Team in 2021, he was an Investment Risk Officer for UBS Hedge Fund Solutions (HFS) and responsible for risk quantitative research. Before joining UBS in 2017, he worked at Cathay Life Insurance in Taiwan (2014-2016) as a fixed income analyst focusing on Greater China Fixed Income and Macro Economics. Mr. Hsu has eight years of investment experience.

Eileen Wong is a portfolio manager for the Americas House View Portfolios within Managed Account Solutions in UBS AM, a role she has held since 2020. In this role, Ms. Wong is responsible for managing portfolios offered to UBS Wealth Management clients. Ms. Wong's research coverage includes broad fixed income and global sustainable fixed income investments. Ms. Wong is also a member of the Managed Account Solutions Investment Committee, where she is responsible for reviewing and approving investment strategies prior to implementation. Prior to joining UBS AM, Ms. Wong spent 10 years as a portfolio manager in the Investment Management group of UBS Global Wealth Management, where she was responsible for fixed income research and strategy selection, portfolio construction and management of multi-asset portfolios. She was a member of the Investment

Management Investment Committee and was also a member of the Investment Management Research Committee. Ms. Wong joined UBS Financial Services' Taxable Fixed Income Strategy Group in 2000 as a Taxable Fixed Income Strategist. Prior to joining UBS in 2000, Ms. Wong worked for Moody's Investors Service Inc. as a Senior Associate.

PACE Mortgage-Backed Securities Fixed Income Investments. Pacific Investment Management Company LLC ("PIMCO") serves as subadvisor for PACE Mortgage-Backed Securities Fixed Income Investments. PIMCO is located at 650 Newport Center Drive, Newport Beach, CA 92660. On September 30, 2023, PIMCO had approximately \$1.7 trillion in assets, including \$1.4 trillion in third-party client assets. PIMCO is one of the largest fixed income management firms in the US.

Daniel Hyman and Michael Cudzil are jointly and primarily responsible for the day-to-day management of the fund. Mr. Hyman is a managing director and leads the agency mortgage portfolio management team in the Newport Beach office. He is the lead portfolio manager on PIMCO's Ginnie Mae and Mortgage Opportunities strategies. Mr. Hyman and team have been recognized by Lipper for their long-term performance on both of these flagship mortgage strategies. Prior to joining PIMCO in 2008, Mr. Hyman was a vice president at Credit Suisse, where he traded agency pass-throughs. He has 21 years of investment experience.

Michael Cudzil is a managing director and generalist portfolio manager based in the Newport Beach office. He is a rotating member of the PIMCO Investment Committee and co-chair of the Americas portfolio committee. As a portfolio manager across multi-sector fixed income mandates, Mr. Cudzil also serves as a senior member of the Total Return portfolio management team, co-lead of the liability-driven investment portfolio management team, and co-lead of the agency MBS portfolio management team. Mr. Cudzil is also a member of the steering committee for PIMCO Families, a resource group dedicated to supporting employees in their efforts to successfully manage career and family. Prior to joining PIMCO in 2012, he worked as a managing director and head of pass-through trading at Nomura. Mr. Cudzil previously held similar roles at Bank of America and Lehman Brothers, as well as a senior

trading position at Salomon Brothers. He has 28 years of investment experience.

PACE Intermediate Fixed Income Investments. Brown Brothers Harriman & Co. ("BBH&Co."), acting through a separately identifiable department known as the Brown Brothers Harriman Mutual Fund Advisory Department ("BBH"), serves as subadvisor for PACE Intermediate Fixed Income Investments. BBH&Co. is a New York limited partnership, located at 140 Broadway, New York, NY 10005 and was established in 1818. BBH&Co. is registered with the SEC as an investment adviser, and BBH makes the day-to-day investment decisions for the fund, places the purchase and sale orders for the portfolio transactions of the fund, and generally manages the fund's portfolio of investments. BBH&Co. provides a broad range of investment management services for customers in the United States and abroad. As of September 30, 2023, BBH&Co. managed total assets of approximately \$81.7 billion.

Andrew Hofer is a Principal of BBH&Co. with 35 years of combined industry and investment experience. He joined BBH&Co. in 1988 and has served as a Principal since January 2000.

Neil Hohmann is a Principal of BBH&Co. with 26 years of investment experience. He joined BBH&Co. in 2006. Mr. Hohmann has served as a Principal since January 2018 and prior to then, served as a Senior Vice President from 2010 to 2017.

Paul Kunz is a Principal of BBH&Co. with 26 years of investment experience. He joined BBH&Co. in 2013. Mr. Kunz has served as a Principal since 2022 and prior to then, served as a Senior Vice President from 2013 to 2021.

PACE Strategic Fixed Income Investments. Pacific Investment Management Company LLC ("PIMCO"), Neuberger Berman Investment Advisers LLC ("Neuberger Berman") and Brown Brothers Harriman & Co., acting through a separately identifiable department known as the Brown Brothers Harriman Mutual Fund Advisory Department ("BBH"), serve as subadvisors for PACE Strategic Fixed Income Investments.

PIMCO is located at 650 Newport Center Drive, Newport Beach, CA 92660. On September 30, 2023, PIMCO had approximately \$1.7 trillion in assets, includ-

ing \$1.4 trillion in third-party client assets. PIMCO is one of the largest fixed income management firms in the US.

Mohit Mittal is a managing director and portfolio manager in the Newport Beach office. He manages multi-sector portfolios and is a senior member of LDI, Total Return, Dynamic Bond, and Credit portfolio management teams. He also serves as executive sponsor and steering committee member for PIMCO Multicultural. Morningstar named him winner of the 2020 U.S. Morningstar Award for Investing Excellence in the Rising Talent category. He is a member of the Treasury Borrowing Advisory Committee (TBAC), which is an advisory committee governed by federal statute that meets quarterly with the Treasury Department. Mr. Mittal also serves on the board of Orangewood Foundation. He joined PIMCO in 2007.

Michael Cudzil is a managing director and generalist portfolio manager based in the Newport Beach office. He is a rotating member of the PIMCO Investment Committee and co-chair of the Americas portfolio committee. As a portfolio manager across multi-sector fixed income mandates, Mr. Cudzil also serves as a senior member of the Total Return portfolio management team, co-lead of the liability-driven investment portfolio management team, and co-lead of the agency MBS portfolio management team. Mr. Cudzil is also a member of the steering committee for PIMCO Families, a resource group dedicated to supporting employees in their efforts to successfully manage career and family. Prior to joining PIMCO in 2012, he worked as a managing director and head of pass-through trading at Nomura. Mr. Cudzil previously held similar roles at Bank of America and Lehman Brothers, as well as a senior trading position at Salomon Brothers. He has 28 years of investment experience.

Marc Seidner is CIO Non-traditional Strategies and a managing director in the Newport Beach office. He is also a generalist portfolio manager and a member of the Investment Committee. He rejoined PIMCO in November 2014 after serving as head of fixed income at GMO LLC, and previously he was a PIMCO managing director, generalist portfolio manager and member of the Investment Committee until January 2014. Prior to joining PIMCO in 2009, he was a managing director and domestic fixed income portfolio manager at Harvard Management Company. Previously, he was director of active core strategies at Standish Mellon Asset

Management and a senior portfolio manager at Fidelity Management and Research. He has 38 years of investment experience.

Neuberger Berman, with its principal offices at 1290 Avenue of the Americas, New York, New York 10104, is a registered investment adviser and an indirect subsidiary of Neuberger Berman Group LLC ("NBG"). NBG is a holding company that through its subsidiaries provides a broad range of global asset management services. NBG's voting equity is owned by NBSH Acquisition LLC ("NBSH"). NBSH is owned by current and former employees, directors and consultants and, in certain instances, their permitted transferees. As of September 30, 2023, NBG and its affiliates managed approximately \$439 billion in assets.

Thanos Bardas, David M. Brown and Bradley C. Tank have been primarily responsible for the day-to-day management of the portion of the fund allocated to Neuberger Berman since 2015. Ashok Bhatia has been primarily responsible for the day-to-day management of the portion of the fund allocated to Neuberger Berman since 2017. Adam Grotzinger has been primarily responsible for the day-to-day management of the portion of the fund allocated to Neuberger Berman since 2019.

Thanos Bardas, Managing Director, joined the firm in 1998. Mr. Bardas is the global co-head of investment grade and serves as a senior portfolio manager on global investment grade and multi-sector fixed income strategies. He sits on the firm's asset allocation committee and fixed income's investment strategy committee, and is a member of the fixed income multi-sector group. Mr. Bardas also leads the global rates team in determining rates exposure across various portfolio strategies and oversees both inflation and liability driven investments.

David M. Brown, CFA, Managing Director, rejoined the firm in 2003. Mr. Brown is global co-head of investment grade and acts as senior portfolio manager on both global investment grade and multi-sector fixed income strategies. He is a member of the fixed income investment strategy committee and the fixed income multi-sector group. Mr. Brown also leads the investment grade credit team in determining credit exposures across both global investment grade and multi-sector fixed income strategies.

Adam Grotzinger, CFA, Managing Director, joined the firm in 2015. Mr. Grotzinger is a senior fixed income portfolio manager based in Chicago. Prior to joining Neuberger Berman, Mr. Grotzinger worked in the fixed income teams at Franklin Templeton in Singapore, London and California. He is a Chartered Financial Analyst (CFA) Charterholder and member of the Chicago CFA society.

Brad C. Tank, Managing Director, joined the firm in 2002 and is the Chief Investment Officer and global head of fixed income. He is a member of Neuberger Berman's operating, investment risk, asset allocation committees and fixed income's investment strategy committee, and leads the fixed income multi-sector group. From inception in 2008 through 2015, Mr. Tank was also Chief Investment Officer of Neuberger Berman's multi-asset class investment business and remains an important member of that team along with the firm's other CIOs. From 1990 to 2002, Mr. Tank was director of fixed income for Strong Capital Management in Wisconsin. He was also a member of the office of the CEO and headed institutional and intermediary distribution.

Ashok K. Bhatia, CFA, Managing Director, joined the firm in 2017. Mr. Bhatia is the Deputy Chief Investment Officer for fixed income. He is a lead portfolio manager on multi-sector fixed income strategies and a member of the multi-asset class portfolio management team, the fixed income investment strategy committee and the firm's asset allocation committee. Previously, Mr. Bhatia has held senior investment and leadership positions in several asset management firms and hedge funds, including Wells Fargo Asset Management, Balyasny Asset Management, and Stark Investments. Mr. Bhatia has had investment responsibilities across global fixed income and currency markets. Mr. Bhatia began his career in 1993 as an investment analyst at Morgan Stanley.

Brown Brothers Harriman & Co. ("BBH&Co."), acting through a separately identifiable department known as the Brown Brothers Harriman Mutual Fund Advisory Department ("BBH"), serves as subadvisor for PACE Strategic Fixed Income Investments. BBH&Co. is a New York limited partnership, located at 140 Broadway, New York, NY 10005 and was established in 1818. BBH&Co. is registered with the SEC as an investment adviser, and BBH makes the day-to-day investment decisions for the fund, places the purchase and sale orders

for the portfolio transactions of the fund, and generally manages the fund's portfolio of investments. BBH&Co. provides a broad range of investment management services for customers in the United States and abroad. As of September 30, 2023, BBH&Co. managed total assets of approximately \$81.7 billion.

Andrew Hofer is a Principal of BBH&Co. with 35 years of combined industry and investment experience. He joined BBH&Co. in 1988 and has served as a Principal since January 2000.

Neil Hohmann is a Principal of BBH&Co. with 26 years of investment experience. He joined BBH&Co. in 2006. Mr. Hohmann has served as a Principal since January 2018 and prior to then, served as a Senior Vice President from 2010 to 2017.

Paul Kunz is a Principal of BBH&Co. with 26 years of investment experience. He joined BBH&Co. in 2013. Mr. Kunz has served as a Principal since 2022 and prior to then, served as a Senior Vice President from 2013 to 2021.

PACE Municipal Fixed Income Investments. Insight North America LLC ("Insight") serves as subadvisor for PACE Municipal Fixed Income Investments. Insight is located at 200 Park Avenue, New York, NY 10166. Insight assumed management of the fund on September 1, 2021. Insight's predecessor was founded in 1983 and, as of September 30, 2023, Insight had approximately \$740.2 billion in assets under management.

Daniel Marques is a senior portfolio manager for US Municipal Bond strategies. He is responsible for managing US Municipal Bond portfolios for institutional, high net worth and mutual fund clients. Mr. Marques is also a leader of sustainability/ESG integration for US municipal bond portfolios and a lead portfolio manager for the US Municipal Impact strategy. Mr. Marques continues to be responsible for municipal market analysis and attribution. Mr. Marques joined Insight's predecessor in 2000 from Citizens Bank where he worked as an investment research manager. Mr. Marques holds the CFA® designation and has 26 years of investment experience.

Daniel Rabasco is Head of Municipal Bonds, overseeing and guiding the investment management process for the firm's tax-exempt strategies. Previously, he was the

Chief Investment Officer for municipal bonds at Insight's predecessor, and prior to that role, he was the head of trading for tax-exempt bonds and was responsible for managing the municipal bond trading desk. Before joining the firm, Mr. Rabasco directed the municipal bond group at Fleet where he was responsible for managing mutual fund, common trust fund and high net worth client assets. Previously, he was a portfolio manager at Evergreen Investments, where he managed national and state-specific mutual funds. His other responsibilities included hospital and high yield credit analysis. Mr. Rabasco began his career as a municipal analyst at Liberty Insurance Company. Mr. Rabasco has been in the investment industry since 1987. Mr. Rabasco has served as a member of the Municipal Securities Rulemaking Board's Investor Advisory Group (2004-2008). He holds the CFA® designation and is a member of the CFA Institute. Mr. Rabasco has 36 years of investment experience.

PACE Global Fixed Income Investments. J.P. Morgan Investment Management Inc. ("J.P. Morgan") serves as the subadvisor for the fund. J.P. Morgan is located at 383 Madison Avenue, New York, NY 10179 and is an indirect wholly-owned subsidiary of JPMorgan Chase & Co., a bank holding company and global financial services firm. J.P. Morgan has a long tradition of asset management and is one of the world's premier financial institutions, widely respected for its capital strength, global investment expertise, and integrity. As of September 30, 2023, J.P. Morgan and its affiliates had approximately \$2.8 trillion in assets under management.

Iain Stealey, Managing Director, is the International Chief Investment Officer. An employee since 2002 and based in London, Mr. Stealey is a portfolio manager focusing on multi-sector bond strategies for both segregated clients and pooled funds. Within the global aggregate team, Mr. Stealey was previously responsible for the portfolio management of enhanced cash and short duration portfolios. Mr. Stealey is a CFA charterholder and holds the Investment Management Certificate from the UK Society of Investment Professionals.

Linda Raggi, Executive Director, is a member of the global fixed income, currency & commodities (GFICC) group. Based in London, Ms. Raggi is a portfolio manager focusing on global aggregate, multi-sector bond strategies for both segregated clients and pooled funds. An employee since 2008, Ms. Raggi previously worked

as a fixed income client portfolio manager. Ms. Raggi holds a Series 3 license and the Investment Management Certificate from the UK Society of Investment Professionals and is a CFA charterholder.

Myles Bradshaw, Managing Director, is the Head of Global Aggregate Strategies within the global fixed income, currency and commodities (GFICC) group. An employee since 2019 and based in London, he is a portfolio manager focusing on multi-sector bond strategies for both segregated and pooled funds. He has 27 years of experience managing interest rate, credit, securitized, volatility and foreign exchange rate risks in global portfolios. Mr. Bradshaw joins from Amundi, where he was head of the global aggregate fixed income team. Before joining Amundi, Mr. Bradshaw spent 8 years as a portfolio manager at PIMCO, where he led the firm's Eurozone sovereign and macro strategy, and sat on the regional European investment committee. He also worked at Threadneedle Investment Managers, managing global and sterling portfolios. Mr. Bradshaw started his career in 1996 as an economist at HM Treasury in London, before moving into asset management with M&G Investments.

PACE High Yield Investments. Nomura Corporate Research and Asset Management Inc. ("NCRAM"), Worldwide Plaza, 309 West 49th Street, New York, NY 10019, serves as the fund's subadvisor. As of September 30, 2023, NCRAM had approximately \$30 billion in assets under management. NCRAM provides investment advisory services to institutional clients and collective investment vehicles. David Crall, Stephen Kotsen, Eric Torres and Derek Leung are primarily responsible for the day-to-day management of the fund. Messrs. Crall and Kotsen have held their fund responsibilities since July 2015, Mr. Torres has held his fund responsibilities since August 2016, and Mr. Leung has held his fund responsibilities since June 2023. NCRAM uses "associated persons" employed by an affiliate of NCRAM, Nomura Asset Management U.K. Limited, in its provision of investment advisory services to the fund under a "participating affiliate" arrangement.

David Crall, CFA, is the President, Chief Executive Officer, Chief Investment Officer and a managing director with NCRAM. He is also a member of NCRAM's Board of Directors. Mr. Crall became President and Chief Executive Officer of NCRAM in June 2019, and in this capacity he is responsible for the firm's overall management and business strategy. In addition, as Chief

Investment Officer since January 2010, he leads the investment activities and investment team of NCRAM. He is the Chairman of NCRAM's investment, risk monitoring, and ESG Committees. Previously, he was a portfolio manager and co-head of the high yield bond team at NCRAM, encompassing primarily high yield bonds but also public-side management of loans and distressed investments, since 2000. Prior to that, he was a portfolio manager of various high yield accounts at NCRAM since 1997, and an analyst in the high yield group at NCRAM for various industries since 1992. He is a CFA charterholder, a member of the CFA institute, and a member of the New York Society of Security Analysts.

Stephen Kotsen, CFA, is a managing director and portfolio manager with NCRAM. He joined NCRAM in December 1998 and has been a portfolio manager for NCRAM's high yield bond investments since 2000. Upon joining NCRAM he worked as a credit analyst primarily responsible for the gaming, lodging, leisure, metals and mining, chemicals, homebuilding, building products, printing, publishing, and shipping industries. From July 1995 until December 1998 he was a portfolio manager at Lazard Frères Asset Management for a \$2 billion investment-grade portfolio. Thereafter, he became a generalist high yield research analyst and later managed an \$85 million double-B rated high yield portfolio. Mr. Kotsen is a CFA charterholder, a member of the CFA Institute, and a member of the New York Society of Security Analysts.

Eric Torres, is an executive director and portfolio manager for NCRAM's emerging markets ("EM") strategies. Mr. Torres is responsible for the management of EM hard currency sovereign credit bonds and assumed the lead portfolio manager role for EM corporate sleeves for global high-yield products managed by NCRAM in September 2016. Before joining NCRAM in 2008, Mr. Torres was a research strategist in the Latin America research team at JPMorgan in New York, where he worked since 2000, covering different roles within the emerging markets research team. Prior to joining JPMorgan, Mr. Torres was an economist, covering Mexico at Chase Manhattan Bank Mexico (from 1998 to 2000) and Banco Santander's economic consulting unit (from 1996 to 1998) based in Mexico City.

Derek Leung, CFA, is an Executive Director and Portfolio Manager with NCRAM. He is the lead Portfolio Manager of the firm's European and Global High Yield strategies,

and he has managed the Global Sustainable High Yield Strategy since 2021. He has managed a subset of US high yield portfolios since 2019, and also served as Assistant Portfolio Manager for various high yield portfolios from 2010 through 2019. Mr. Leung joined NCRAM in 2003 as a high yield credit analyst. He has covered numerous industries including Industrials and Services, Aerospace and Defense, Utilities, Technology, Shipping, Airlines and Aircraft Lessors, and Paper and Packaging.

PACE Large Co Value Equity Investments.

Wellington Management Company LLP ("Wellington"), Artisan Partners Limited Partnership ("Artisan Partners") and Hotchkis and Wiley Capital Management, LLC ("Hotchkis & Wiley") serve as subadvisors for PACE Large Co Value Equity Investments.

Wellington has principal offices at 280 Congress Street, Boston, MA 02210 and, along with its predecessor organizations, has provided investment advisory services for over 80 years. As of September 30, 2023, Wellington and its investment advisory affiliates had assets under management of approximately \$1.2 trillion. Matthew C. Hand, CFA is primarily responsible for the day-to-day management of Wellington's portion of the fund's portfolio.

Mr. Hand is a portfolio manager on Wellington's value team. He manages equity assets on behalf of clients, drawing on research from Wellington's global industry analysts, equity portfolio managers, and team analysts. Mr. Hand joined Wellington in 2004.

Artisan Partners' principal address is 875 East Wisconsin Avenue, Suite 800, Milwaukee, WI 53202. As of September 30, 2023, Artisan Partners had approximately \$136.5 billion in assets under management.

Daniel J. O'Keefe is a Managing Director of Artisan Partners. He joined Artisan Partners in May 2002 as an analyst on the Artisan International Value Strategy. He has been the Lead Portfolio Manager of the Artisan Global Value Strategy since its inception in July 2007 and the Artisan Select Equity Strategy since its inception in February 2020. Mr. O'Keefe was Portfolio Manager of the Artisan International Value Strategy from October 2006 until September 2018.

Michael J. McKinnon, CFA, is a Managing Director of Artisan Partners. He joined Artisan Partners in February 2010 as an analyst. He has been Portfolio Manager of the Artisan Global Value Strategy since October 2018 and the Artisan Select Equity Strategy since its inception in February 2020. Mr. McKinnon was an Associate Portfolio Manager of the Artisan Global Value Strategy and the Artisan International Value Strategy from January 2017 until September 2018.

Hotchkis & Wiley is located at 601 South Figueroa Street, 39th Floor, Los Angeles, CA 90017. As of September 30, 2023, Hotchkis & Wiley managed approximately \$29.3 billion in assets. Hotchkis & Wiley was founded in 1980 by John Hotchkis and George Wiley and is an independently owned investment advisory firm.

George H. Davis, Jr., Executive Chairman and Portfolio Manager of Hotchkis & Wiley, has worked in investment management since 1983 and has been with Hotchkis & Wiley since 1988.

Scott McBride, CFA, Chief Executive Officer and Portfolio Manager of Hotchkis & Wiley, has worked in investment management since joining Hotchkis & Wiley in 2001 and has managed investment portfolios since 2004.

Judd Peters, CFA, Portfolio Manager of Hotchkis & Wiley, has worked in investment management since joining Hotchkis & Wiley in 1999 and has managed investment portfolios since 2003.

PACE Large Co Growth Equity Investments. J.P. Morgan Investment Management Inc. ("J.P. Morgan"), GQG Partners LLC ("GQG") and Polen Capital Management, LLC ("Polen") serve as subadvisors for PACE Large Co Growth Equity Investments.

J.P. Morgan is located at 383 Madison Avenue, New York, NY 10179 and is an indirect wholly-owned subsidiary of JPMorgan Chase & Co., a bank holding company and global financial services firm. J.P. Morgan has a long tradition of asset management and is one of the world's premier financial institutions, widely respected for its capital strength, global investment expertise, and integrity. As of September 30, 2023, J.P. Morgan and its affiliates had approximately \$2.8 trillion in assets under management.

Giri Devulapally, managing director, is a portfolio manager within the US Equity Group. An employee since 2003, Mr. Devulapally is responsible for managing the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Mr. Devulapally worked for T. Rowe Price for six years, where he was an analyst specializing in technology and telecommunications. Mr. Devulapally is a member of the CFA Institute and a CFA charterholder.

Larry Lee, managing director, is a portfolio manager and research analyst within the US Equity Group. An employee since 2006, Mr. Lee covers the financials and business services sector for the J.P. Morgan Large Cap Growth Strategy and is a co-portfolio manager for the J.P. Morgan Growth Advantage and Large Cap Growth Strategies. Prior to joining the firm, Mr. Lee spent eleven years as a sell side analyst at several firms, including CIBC World Markets, Merrill Lynch and Banc of America Securities, primarily focused on the business services sector.

Holly Fleiss, managing director, is a portfolio manager and research analyst within the US Equity Group. An employee since 2012, Ms. Fleiss covers the health care sector and is a co-portfolio manager of the J.P. Morgan Large Cap Growth Strategy. She is also the co-portfolio manager of the J.P. Morgan Global Healthcare Strategy. Prior to joining the firm, Ms. Fleiss spent five years as a buy side analyst at HealthCor Management, focusing on the biotechnology, specialty and pharmaceutical sectors. Prior to that, Ms. Fleiss spent three years at ThinkPanmure and UBS, where she focused on biotechnology, specialty and pharmaceutical stocks as part of a specialized life sciences team advising institutional and ultra-high net worth brokerage clients.

Joseph Wilson, managing director, is a portfolio manager and research analyst within the US Equity Group. An employee since 2014, Mr. Wilson covers the technology sector and is a co-portfolio manager of the J.P. Morgan Large Cap Growth Strategy. Mr. Wilson is also the lead portfolio manager on the J.P. Morgan US Technology Strategy. Prior to joining the firm, Mr. Wilson spent six years as a buy side analyst for UBS Global Asset Management, where he covered the technology sector for the Large Cap Growth team from 2010 to 2014, and the Mid Cap Growth team in 2009. Prior to that, Mr. Wilson worked at RBC Capital Markets as a sell side research associate covering enterprise, infrastructure and security software.

Robert Maloney, executive director, is a portfolio manager and research analyst within the US Equity Group. An employee since 2013, Mr. Maloney covers the industrials and energy sectors and is a co-portfolio manager for the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Mr. Maloney spent ten years as a sell side analyst at Morgan Stanley and Credit Suisse. At Morgan Stanley, Mr. Maloney served as the lead associate on their Large Cap Industrials team and later as the senior analyst covering small/mid cap industrials. Mr. Maloney also worked as the industrials trading desk analyst at Morgan Stanley and Credit Suisse covering a broad-range of industrial verticals. Prior to that, Mr. Maloney worked as a consultant to the US Department of Defense and the United Nations. He is a member of the CFA Institute and a CFA charterholder.

GQG is a Delaware limited liability company founded in 2016 and its principal place of business is located at 450 East Las Olas Boulevard, Suite 750, Fort Lauderdale, FL 33301. GQG provides investment management services for institutions, mutual funds and other investors using emerging markets, global, international and US equity investment strategies. GQG is a subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange. As of September 30, 2023, GQG had approximately \$105.8 billion in assets under management. Under normal circumstances, Rajiv Jain, Brian Kersmanc and Sudarshan Murthy are jointly and primarily responsible for the day-to-day management of GQG's portion of the fund. Investment decisions are typically made collaboratively, although, as Chief Investment Officer, Rajiv Jain has the right to act unilaterally.

Rajiv Jain, Chairman and Chief Investment Officer of GQG, serves as a portfolio manager for the portion of the fund managed by GQG. Prior to joining GQG in 2016, Mr. Jain served as a Co-Chief Executive Officer, Chief Investment Officer and Head of Equities at Vontobel Asset Management ("Vontobel"). He joined Vontobel in 1994 as a co-portfolio manager of its international equity portfolios.

Brian Kersmanc, Senior Investment Analyst at GQG, serves as a portfolio manager of the portion of the fund managed by GQG. Prior to joining GQG in 2016, Mr. Kersmanc spent six years at Jennison Associates, where he served most recently as an analyst on the Small/Midcap Equity Research team, focusing on a wide

array of sectors from real estate equities including building products manufacturers, title insurers, and home-builders to industrials competing in the aerospace and automotive end markets. Prior to Jennison, Mr. Kersmanc began his career at Brown Brothers Harriman in 2008.

Sudarshan Murthy, CFA, Senior Investment Analyst at GQG, serves as a portfolio manager of the portion of the fund managed by GQG. Prior to joining GQG in 2016, Mr. Murthy was a generalist analyst in Asian equities at Matthews International Capital from 2011 to 2016 and a sell-side research associate at Sanford C. Bernstein from 2010 to 2011. Earlier in his career, he held various operational roles in the IT services industry, including at Infosys from 2001 to 2006.

Polen is a Delaware limited liability company with its principal address at 1825 N.W. Corporate Boulevard, Suite 300, Boca Raton, FL 33431. Polen is an independently owned, employee-controlled global investment management firm advising approximately \$61.9 billion in assets as of September 30, 2023.

Dan Davidowitz is a Portfolio Manager and Analyst at Polen Capital Management. He joined Polen Capital in 2005. He is the lead portfolio manager of the firm's flagship Focus Growth strategy. Prior to joining Polen Capital, Mr. Davidowitz spent five years as Vice President and Research Analyst at Osprey Partners Investment Management. Before joining Osprey Partners, Mr. Davidowitz spent one year as a Research Analyst at Value Line, Inc. and five years in the health care sector, holding various analytical positions at Memorial Sloan-Kettering Cancer Center. Mr. Davidowitz is a CFA charterholder. He is a board member of the American Association of Caregiving Youth (AACY) and a member of the CFA Institute and the CFA Society of South Florida.

Brandon Ladoff is a Portfolio Manager and Director of Sustainable Investing at Polen Capital Management. He joined Polen Capital in 2013. He is co-portfolio manager of the Focus Growth strategy. Prior to joining Polen Capital, Mr. Ladoff spent over four years as a corporate lawyer at Willkie Farr & Gallagher LLP. Prior to that, he spent a year as a Tax Associate at PricewaterhouseCoopers LLP.

PACE Small/Medium Co Value Equity Investments.

Sapience Investments, LLC (“Sapience”), Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) and Huber Capital Management LLC (“Huber Capital”) serve as subadvisors for PACE Small/Medium Co Value Equity Investments.

Sapience is located at 520 Newport Center Drive, Suite 650, Newport Beach, CA 92660. Sapience is an investment manager with approximately \$463.2 million in assets under management as of September 30, 2023. Sapience was founded in 2016 and is composed of an established investment team. Sapience commenced investment management responsibilities for the fund in October 2016. However, the investment team previously held investment management responsibilities for the fund at its predecessor firm. Sapience’s CIO, Samir Sikka, has served as a portfolio manager to the fund since October 2016 (and also from January 2007 to September 2016 as part of a former subadvisor to the fund). Previously, Mr. Sikka served as a lead portfolio manager for Metropolitan West Capital Management, LLC’s Pelican Value Equity team within Wells Capital Management, Inc. (a former subadvisor to the fund) from July 2006 to September 2016, and as senior vice president and senior analyst of Trust Company of the West from April 1999 to February 2006. Mr. Sikka has nearly 26 years of industry experience.

Kayne Anderson Rudnick is located at 2000 Avenue of the Stars, Suite 1110, Los Angeles, CA 90067. Kayne Anderson Rudnick acts as a subadvisor to mutual funds and as an investment adviser to institutions and individuals and has approximately \$52.8 billion in assets under management as of September 30, 2023. Julie Kutasov and Craig Stone are primarily responsible for the day-to-day management of the fund’s assets allocated to Kayne Anderson Rudnick, and have served as portfolio managers since March 2012. Julie Kutasov is a portfolio manager and a Senior Research Analyst with primary research responsibilities for the small- and mid-capitalization materials and processing sectors. Before joining Kayne Anderson Rudnick in 2001, she worked in the Asset Management Division of Goldman Sachs in a program focused on investment management for high-net worth individuals, and at Arthur Andersen as a Senior Associate leading teams that provided financial audit and business advisory services to a variety of clients in service-related industries. Craig Stone is Co-

Chief Investment Officer, a portfolio manager and a Senior Research Analyst with primary research responsibilities for the small- and mid-capitalization producer-durables sector. Before joining Kayne Anderson Rudnick in 2000, Mr. Stone was a portfolio manager at Doheny Asset Management.

Huber Capital is located at 1700 East Walnut Avenue, Suite 460, El Segundo, CA 90245. Huber Capital has provided investment advisory services to registered investment companies, individual and institutional accounts since 2007. Huber Capital’s assets under management as of September 30, 2023 were approximately \$454.2 million. Joseph Huber, Huber Capital’s Chief Executive Officer and Chief Investment Officer, has been primarily responsible for the day-to-day management of Huber Capital’s portion of the fund since 2017. Prior to founding Huber Capital, Mr. Huber was a principal and director of research for Hotchkis and Wiley Capital Management from October 2001 through March 2007, where he helped oversee over \$40 billion in US value asset portfolios. He built a research platform which utilized best practices of both fundamental research and behavioral psychology to create a unique and value-added investment approach. Mr. Huber is also an Associate in the Society of Actuaries.

PACE Small/Medium Co Growth Equity Investments. Riverbridge Partners, LLC (“Riverbridge”), Calamos Advisors LLC (“Calamos”) and Jacobs Levy Equity Management, Inc. (“Jacobs Levy”) currently serve as subadvisors for PACE Small/Medium Co Growth Equity Investments.

Riverbridge is located at 80 South 8th Street, Suite 1500, Minneapolis, MN 55402. Riverbridge is an investment manager with approximately \$6.8 billion in assets under management as of September 30, 2023. Riverbridge was founded in 1987 to specialize in growth equities across the capitalization range. Ross Johnson joined Riverbridge in 2010. Mr. Johnson is Chief Investment Officer and a portfolio manager responsible for portfolio construction and security selection. Mr. Johnson is also a member of the management team, which is responsible for the strategic decision-making and overall management of the firm. Prior to joining Riverbridge, Mr. Johnson worked for Boston Scientific as a manufacturing operations supervisor and financial analyst and for Emerson Process Management as an engineer.

Calamos is located at 2020 Calamos Court, Naperville, IL 60563. Calamos is a multi-discipline, global investment adviser that was founded in 1977. As of September 30, 2023, Calamos had approximately \$34.4 billion in assets under management.

Brandon Nelson is responsible for the day-to-day management of Calamos' portion of the fund's assets. Mr. Nelson is a senior portfolio manager at Calamos and leads the investment team managing Calamos' portion of the fund's assets. Prior to his time at Calamos, Mr. Nelson was the President, Chief Investment Officer and a director of Timpani Capital Management, LLC (an entity that was acquired by Calamos on May 31, 2019) since 2008. Prior to that, he was a senior portfolio manager and managing director at Wells Capital Management since 2005.

Jacobs Levy is located at 100 Campus Drive, 4th Floor East, Florham Park, NJ 07932, and has approximately \$17.3 billion in assets under management as of September 30, 2023. Founded in 1986, Jacobs Levy is an independent investment advisory firm focusing exclusively on the management of equity portfolios in a variety of strategies. Bruce I. Jacobs and Kenneth N. Levy are responsible for the day-to-day management of Jacobs Levy's portion of the fund's assets.

Bruce I. Jacobs co-founded Jacobs Levy in 1986. He is principal, co-chief investment officer, portfolio manager and co-director of research of the firm. Previously, Dr. Jacobs was first vice president of the Prudential Insurance Company of America, where he served as senior managing director of a quantitative equity management affiliate of the Prudential Asset Management Company and managing director of the pension asset management group. Prior to that, he was on the finance faculty of the University of Pennsylvania's Wharton School and consulted to the Rand Corporation.

Kenneth N. Levy, CFA, co-founded Jacobs Levy in 1986. He is principal, co-chief investment officer, portfolio manager, and co-director of research of the firm. Previously, Mr. Levy was managing director of a quantitative equity management affiliate of the Prudential Asset Management Company. Prior to that, he was responsible for quantitative research at Prudential Equity Management Associates.

PACE International Equity Investments. Mondrian Investment Partners Limited ("Mondrian"), Los Angeles Capital Management LLC ("Los Angeles Capital") and Chautauqua Capital Management—a Division of Robert W. Baird & Co. Incorporated ("Baird") currently serve as the fund's subadvisors.

Mondrian is based in the United Kingdom, located at Sixty London Wall, Floor 10, London, EC2M 5TQ. Mondrian has managed assets since the firm's founding in 1990 and began managing a segment of the fund in 2004. As of September 30, 2023, Mondrian had total assets under management and advisement of approximately \$46 billion, of which \$42 billion represents regulatory assets under management and approximately \$4 billion represents non-regulatory model assets under advisement. Mondrian is registered as an investment adviser under the Investment Advisers Act of 1940 and is regulated in the United Kingdom by the Financial Conduct Authority.

Mondrian utilizes a team approach to investment management. Portfolio managers and analysts are responsible for research in the areas and sectors they cover. Portfolio managers and analysts bring security buy and sell recommendations from their regions and sectors to the International Equity Forum and the Equity Strategy Committee to either be added or dropped from the Mondrian approved buy list. The Equity Strategy Committee is responsible for directing the fund's investment decisions.

A team of individuals, currently including Elizabeth A. Desmond, Nigel Bliss and Steven Dutaut, is jointly and primarily responsible for making the day-to-day investment decisions for the fund. Ms. Desmond joined Mondrian in 1991, assuming portfolio management responsibilities for the Pacific region. Ms. Desmond is Deputy Chief Executive Officer and Chief Investment Officer of International Equities and leads the strategy committee responsible for setting investment policy for Mondrian's international equity portfolios. Ms. Desmond has served as a portfolio manager for the fund since July 2009. Mr. Bliss joined Mondrian in 1995. He is a senior portfolio manager and a member of Mondrian's Non-US Equity Strategy Committee. Mr. Dutaut joined Mondrian in 2007. He is a senior portfolio manager and a member of Mondrian's Non-US Equity Strategy Committee.

Los Angeles Capital is located at 11150 Santa Monica Boulevard, Suite 200, Los Angeles, CA 90025, and has been in the investment management business since 2002. As of September 30, 2023, Los Angeles Capital had approximately \$31.7 billion in assets under management. Los Angeles Capital uses a team approach in managing its portion of the fund's portfolio. Hal W. Reynolds, CFA, Daniel E. Allen, CFA, and Laina Draeger, CFA, share authority and responsibility for research and management of the fund's portfolio.

Hal W. Reynolds, CFA and Co-Chief Investment Officer, co-founded Los Angeles Capital in 2002. He oversees Los Angeles Capital's investment process and works closely with Los Angeles Capital's research team to enhance elements of the stock selection, portfolio construction and trading processes. He has worked in investment management since 1982 and has managed investment portfolios since 1998. Daniel E. Allen, CFA, Chief Executive Officer and President, joined Los Angeles Capital in 2009. He is responsible for implementing the mission, vision and business strategies across the organization. Mr. Allen is a senior member of the Portfolio Management team and a member of the firm's Investment Committee. Previously, he was with Wilshire Associates Incorporated and Wilshire Consulting Division from 1983 to 1989 and again from 1993 to 2009. He has worked in investment management since 1983 and has worked with equity management, private markets asset management and in consulting. Laina Draeger, CFA, Director of Global Equities and Responsible Investing, Senior Portfolio Manager, joined Los Angeles Capital in 2007. Ms. Draeger's role encompasses oversight of client portfolios, responsible investing and portfolio strategy. Ms. Draeger chairs the firm's Responsible Investing Solutions Group and is a member of Los Angeles Capital's Investment Committee. Prior to joining Los Angeles Capital, Ms. Draeger started her career as an analyst in the investment management division of First Republic Bank.

Baird is located at 777 East Wisconsin Avenue, Milwaukee, WI 53202. Baird is a registered investment advisor founded in 1919. Baird specializes in wealth management, capital markets, private equity and asset management. As of September 30, 2023, Baird Asset Management had approximately \$130 billion in assets under management. Jesse Flores, Haicheng Li, and Nathaniel Velarde are primarily responsible for the day-

to-day management of Baird's portion of the fund's assets.

Jesse Flores, CFA, is a partner of Chautauqua Capital Management and serves as portfolio manager on Chautauqua strategies. Prior to joining Chautauqua in 2013, he was an investment analyst at Blavin & Company where he was a generalist responsible for both equity and high-yield debt securities. Additionally, he covered the US semiconductors and hardware sectors as a research analyst at Lehman Brothers and Roth Capital Partners.

Haicheng Li, CFA, is managing partner of Chautauqua Capital Management and serves as portfolio manager for Chautauqua's strategies. Prior to joining Chautauqua in 2016, she was a senior analyst and portfolio manager at TCW with specific expertise in the healthcare sector.

Nathaniel Velarde is a partner of Chautauqua Capital Management and serves as portfolio manager on Chautauqua strategies. Prior to joining Chautauqua in 2019, he was senior financial analyst at j2 Cloud Services and a senior vice president and global equity analyst at PIMCO's London branch. Prior to that, Mr. Velarde worked at Nuveen Investments in the Tradewinds Global Investors and NWQ Investment Management divisions as managing director, senior equity analyst and director of research. He also served as a vice president and equity analyst at TCW, primarily covering the industrials, business services and basic materials sectors.

PACE International Emerging Markets Equity Investments. William Blair Investment Management, LLC ("William Blair"), RWC Asset Advisors (US) LLC ("Redwheel") and ARGA Investment Management, LP ("ARGA") serve as subadvisors for PACE International Emerging Markets Equity Investments.

William Blair is located at 150 North Riverside Plaza, Chicago, IL 60606. William Blair is registered as an investment adviser with the SEC and is affiliated with William Blair & Company, L.L.C., an investment adviser registered with the SEC and founded in 1935. William Blair was established in 2014 as part of an organizational restructuring whereby some investment management services previously performed by the Investment Management division of William Blair & Company, L.L.C. are performed by William Blair. William Blair is a

limited liability company that is 100% owned by WBC Holdings, L.P., a limited partnership. William Blair provides portfolio management for international, domestic, and global equities funds and accounts, as well as fixed income funds. Todd M. McClone, Ken McAtamney and Hugo Scott-Gall are primarily responsible for the day-to-day management of the fund. Mr. McClone has served as a portfolio manager since March 2011. Messrs. McAtamney and Scott-Gall have served as portfolio managers of the fund since 2022. As of September 30, 2023, William Blair had \$60.7 billion in assets under management.

Todd M. McClone, CFA, is a Partner of William Blair. Mr. McClone has been with William Blair and affiliates since 2000. He is a portfolio manager for the emerging leaders strategy and is a portfolio manager for the emerging markets growth strategy. From 1993 through 2000, he was a senior research analyst specializing in international equity for Strong Capital Management, Inc. Prior to joining Strong Capital Management, Inc., he was a Corporate Finance Research Analyst with Piper Jaffray & Co. At Piper Jaffray & Co., he worked with the corporate banking financials team on a variety of transactions, including initial public offerings, mergers and acquisitions and subordinated debt offerings, and issued fairness opinions and conducted private company valuations.

Ken McAtamney, Partner, is the head of the global equity team and a portfolio manager for William Blair's international growth, global leaders, international leaders, and emerging markets leaders strategies. Mr. McAtamney is also a member of the Investment Management leadership team. He was previously co-director of research and a mid-large-cap industrials and healthcare analyst. Before joining William Blair in 2005, Mr. McAtamney was a vice president at Goldman Sachs and Co., where he was responsible for institutional equity research coverage for both international and US equity. Before that, he was a corporate banking officer with NBD Bank.

Hugo Scott-Gall, Partner, is a portfolio manager for the global leaders and emerging markets leaders strategies, and Co-Director of Research for the global equity team. Before joining William Blair in 2018, Mr. Scott-Gall was a managing director and head of the thematic research team at Goldman Sachs. In that role, he managed a global team of approximately 15 people who investigat-

ed thematic changes, analyzed their effects across industries, and sought to identify long-term structurally advantaged companies. He and his team produced *Fortnightly Thoughts*, a publication offering thematic insights across sectors, and *GS Sustain*, a long-term-focused publication that sought to find best-in-breed companies, with environmental, social, and governance (ESG) analysis forming an integral part of the process. He also oversaw *GS Dataworks*, a team that used alternative data to augment fundamental research. Before his move into thematic research, Mr. Scott-Gall was an equity research analyst covering European transportation companies. Before joining Goldman Sachs, he was an equity research analyst at Fidelity Investments.

Redwheel is an SEC registered investment adviser that is located at 2640 South Bayshore Drive, Suite 201, Miami, FL 33133 and was founded in 2012. As of September 30, 2023, Redwheel had approximately \$17.6 billion in assets under management.

John Malloy is the portfolio manager for Redwheel's emerging markets equity strategy and its portion of the fund. Prior to joining Redwheel in 2015, Mr. Malloy was senior managing director and director of investments at Everest Capital, where he worked for 18 years. Prior to joining Everest Capital, he was an investment manager at Baring Asset Management, where he focused on Latin American and US high yield markets.

ARGA is an SEC-registered investment adviser based in the United States located at 1010 Washington Boulevard, 6th Floor, Stamford, CT 06901. ARGA was founded in 2010 and manages global, international (non-US) and emerging markets equity portfolios for institutional and qualified investors. As of September 30, 2023, ARGA managed approximately \$12.1 billion in assets. ARGA employs a team approach to portfolio management. As members of ARGA's Portfolio Construction Team for the ARGA Emerging Markets Equity Strategy, Messrs. A. Rama Krishna, CFA, Takashi Ito, CFA and Sujith Kumar are jointly and primarily responsible for the day-to-day management of the fund. The Portfolio Construction Team serves as the decision-making body for the strategy and implements research conclusions/final portfolio decisions.

Mr. Krishna, CFA, Founder and Chief Investment Officer of ARGA, founded ARGA in 2010 and is a member of the Portfolio Construction Team for the ARGA Emerging

Markets Equity Strategy. Before founding ARGA in 2010, Mr. Krishna was President, International, of Pzena Investment Management and Managing Principal, Member of Executive Committee, and Portfolio Manager of its operating company in New York. While at Pzena from 2003 to 2010, he led development of the firm's international value and global value strategies, co-managed the emerging markets value strategy, and managed the US large cap value strategy. Mr. Krishna was previously at Citigroup Asset Management, where he was Chief Investment Officer and Head of Institutional and International. He also represented the asset management business on the Citigroup Management Committee and directly managed the global emerging markets equity strategy. Before that, Mr. Krishna was Director of International Equity Research, Portfolio Manager, International Equities and Chief Investment Officer, Emerging Markets Equities at AllianceBernstein in New York, London and Tokyo. Earlier, he worked at Credit Suisse First Boston in New York, Tokyo and Singapore, first as Equity Research Analyst and later as Chief Investment Strategist and Director—Equity Research.

Mr. Ito, CFA, Global Business Analyst, has worked in investment management since 1996 and has been with ARGA since 2012. He is a member of ARGA's Portfolio Construction Team for the ARGA Emerging Markets Equity Strategy. Before joining ARGA, Mr. Ito was Director of Business Development at Vestec, a Canadian voice-recognition company. Prior to Vestec, he founded Highview Research, an advisor to the Silverstone Fund, a global long-short, market-neutral fund focused on the automotive sector. Working for the Silverstone Fund in Tokyo from 2004 to 2011, Mr. Ito was responsible for Asian and Japanese investments, and designed processes for risk control and position sizing. Previously, while at UBS Global Asset Management and Citigroup Asset Management, Mr. Ito covered global and Japanese consumer durable and capital goods companies.

Mr. Kumar, Global Business Analyst, joined ARGA in 2010 and is a member of the Portfolio Construction Team for the ARGA Emerging Markets Equity Strategy. Before joining ARGA, Mr. Kumar was an Analyst at ICRA Ltd., a leading credit rating agency in India. At ICRA, he worked with the corporate ratings division, and handled credit rating assignments across multiple industries including auto ancillaries, hotels and textiles.

PACE Global Real Estate Securities Investments.

Massachusetts Financial Services Company, doing business as MFS Investment Management ("MFS") serves as subadvisor for PACE Global Real Estate Securities Investments.

MFS is located at 111 Huntington Avenue, Boston, MA 02199. As of September 30, 2023, MFS had approximately \$555 billion in assets under management. MFS and its predecessor organizations have a history of money management dating from 1924 and the founding of the first mutual fund, Massachusetts Investors Trust. Rick Gable and Mark Syn, both Investment Officers of MFS, are jointly responsible for the day-to-day management of the fund's assets.

Mr. Gable has been employed in the investment area of MFS since 2011. Mr. Syn has been employed in the investment area of MFS since October 2018. Prior to October 2018, Mr. Syn served as a Managing Director, Portfolio Manager, and Analyst at Wellington Management.

PACE Alternative Strategies Investments. UBS AM serves as the manager for PACE Alternative Strategies Investments. Allspring Global Investments, LLC ("Allspring"), Aviva Investors Americas LLC ("Aviva"), PCJ Investment Counsel Ltd. ("PCJ"), Kettle Hill Capital Management, LLC ("Kettle Hill"), DLD Asset Management, LP ("DLD"), Magnetar Asset Management LLC ("Magnetar") and Electron Capital Partners, LLC ("Electron") serve as subadvisors for PACE Alternative Strategies Investments. Aviva uses "associated persons" employed by an affiliate of Aviva, Aviva Investors Global Services Limited ("Aviva (UK)"), in its provision of investment advisory services to the fund under a "participating affiliate" arrangement.

Allspring has offices at 1415 Vantage Park Drive, 3rd Floor, Charlotte, North Carolina 28203. As of September 30, 2023, Allspring had approximately \$551 billion in assets under management. The Allspring Investment team has served the fund since its inception.

Allspring utilizes a team portfolio management approach. A team of investment professionals serve as the fund's portfolio managers and share primary responsibilities for the day-to-day portfolio management of Allspring's portion of the fund. David Krider is the lead portfolio manager. He is responsible for the ongoing research and development of global equity-based invest-

ment strategies as well as the day-to-day trading of global portfolios. Prior to joining the firm, Mr. Krider was founder and Chief Technology Officer (1996-2005) of Visualize, Inc., a firm that specializes in financial visualization and analytic software. He was a research associate at First Quadrant before leaving to start his own firm. Harindra de Silva is a portfolio manager and co-head of Systematic Research at Allspring. Prior to joining the firm, Harin was a principal at Analysis Group, Inc., where he was responsible for providing economic research services to institutional investors, including investment managers, large pension funds, and endowments. He focuses on the ongoing research effort for equity and factor-based asset allocation strategies. Each portfolio manager has held fund responsibilities since the fund's inception.

Aviva, located at 225 West Wacker, Suite 2250, Chicago, IL 60606, is an asset management firm part of Aviva plc, a global asset management firm listed on the London stock exchange. As of September 30, 2023, Aviva had approximately \$266.4 billion in assets under management. Peter Fitzgerald and Ian Pizer are primarily responsible for the day-to-day management of the portion of the fund's portfolio allocated to Aviva.

Peter Fitzgerald manages Aviva's outcome focused multi-strategy fund targeting a specific client outcome of achieving reliable capital growth, and is a co-manager of the AIMS Target Return fund. He also leads Aviva's global multi-assets and macro investment teams and is responsible for the strategic direction of its global multi-asset and multi-strategy offering. Mr. Fitzgerald began his career at Old Mutual in 1995 before joining BNP Wealth Management's multi-asset team. He has extensive international experience having worked in Asia, Latin America and Europe. He joined Aviva in 2011. He is also a CFA charterholder.

Ian Pizer, portfolio manager, AIMS target return, is head of multi-strategy funds, responsible for leading Aviva's multi-strategy investment team and co-managing the AIMS Target Return fund. Mr. Pizer has a longstanding association with the AIMS franchise and played a key role in its growth after joining Aviva Investors in 2014, particularly as portfolio manager on AIMS Target Return and in developing the house view as head of investment strategy. Prior to joining Aviva, Mr. Pizer spent over ten years at Standard Life Investments, where he was investment director, multi-asset investing and managed the global absolute return strategies fund and the absolute

return bond strategy Fund. Mr. Pizer is also a CFA charterholder.

PCJ Investment Counsel Ltd. ("PCJ"), located at 130 King St. West, Suite 1400, P.O. Box 240, Toronto, ON M5X 1C8, is part of a multi-boutique investment management partnership with the Connor, Clark & Lunn Financial Group. As of September 30, 2023, PCJ had approximately \$600 million in assets under management. Adam Posman, Heiki Altosaar, Kevin Kingsley, and Derek Cangiano are primarily responsible for the day-to-day management of the portion of the fund's portfolio allocated to PCJ.

Adam Posman joined PCJ as a partner in 2011, is the Chief Investment Officer, is responsible for decision-making and oversight for all PCJ investment strategies, and is the lead portfolio manager for the PCJ absolute return strategy. He also maintains responsibility for portfolio management, fundamental research and trading across all PCJ investment strategies. Prior to joining PCJ, Mr. Posman worked at Brookfield Investment Management (Canada) Inc. as a member of a portfolio management team focused on both an unconstrained long/short equity strategy and a high-yield credit strategy.

Heiki Altosaar joined PCJ in 1996 and later became a partner of the firm. He maintains a lead portfolio management role for the firm's large cap Canadian equity strategy, and he also conducts fundamental research on information technology, industrials, healthcare, and consumer companies. Mr. Altosaar is also Chief Compliance Officer for PCJ, a title that he has held for over 20 years. Prior to becoming a member of the PCJ team, he worked at Elliot & Page Ltd. as an equity analyst.

Kevin Kingsley joined PCJ in 2018 as a partner, and he maintains responsibility for portfolio management and fundamental research for each of PCJ's strategies. Prior to joining PCJ, Mr. Kingsley co-managed a market-neutral North American strategy for Seven Seas Capital Management. Prior to that, he was a member of the Fundamental Investment Group, UBS Securities Canada Inc. Prior to that he worked in Equity Research for UBS Securities Canada, focusing on Energy and Pipelines.

Derek Cangiano joined PCJ in 2022 and became a partner of the firm in 2023. He maintains responsibility for portfolio management and fundamental research for each of PCJ's strategies. His fundamental research

coverage includes the real estate, industrials and utilities sectors. Prior to joining PCJ, Mr. Cangiano was a Senior Equity Analyst at Cambridge Global Asset Management since 2016 with a focus on industrials.

Kettle Hill Capital Management, LLC is located at 747 Third Avenue, 19th Floor, New York, NY 10017. As of September 30, 2023, Kettle Hill had approximately \$905.8 million in regulatory assets under management. Kettle Hill utilizes a fundamental, research driven investment approach and focuses primarily on long and short value biased opportunities within the US small cap equity sector. The firm manages assets for a diverse client base, including institutional and high net worth clients, and employs a full-time staff of 9 professionals, including 5 investment professionals. Andrew Kurita is the primary investment professional responsible for the day-to-day management of Kettle Hill's portion of the fund.

Kettle Hill was established in 2003 by Mr. Kurita, who has served as portfolio manager and Chief Investment Officer since inception. Prior to forming Kettle Hill, Mr. Kurita served as Vice President at Andor Capital Management and prior to that was a Vice President at Cramer Rosenthal McGlynn. He is a CFA charterholder.

DLD is located at 150 East 52nd Street, 27th Floor, New York, NY 10022. As of September 30, 2023, DLD had approximately \$826 million in assets under management. DLD was founded in 2013, its sole business is asset management and the firm offers a variety of alternative investment products to its clients.

DLD employs a team-based approach to investment research and portfolio management. Sudeep Duttaroy and Mark Friedman are primarily responsible for day-to-day management of the portion of the fund allocated to DLD. Mr. Friedman has over 31 years of experience in the alternative investment industry. Mr. Friedman founded DLD in May 2013, where he serves as Chief Investment Officer and founder. Mr. Duttaroy has been a Portfolio Manager at DLD since 2015 and has 21 years of experience trading convertible bonds across global markets. Prior to his time at DLD, Mr. Duttaroy was a portfolio manager at Amida Capital Management and at AM Investment Partners (a predecessor firm of DLD).

Magnetar Asset Management LLC ("Magnetar") is located at 1603 Orrington Ave, 13th Floor, Evanston, IL

60201. As of September 30, 2023, Magnetar and its affiliates had approximately \$14.8 billion in assets under management. Devin Dallaire is primarily responsible for the day-to-day management of the portion of the fund's portfolio allocated to Magnetar.

Devin Dallaire joined an affiliate of Magnetar in 2010, and is Head of Products of Systematic Investing for Magnetar. Prior to joining Magnetar's affiliate, Mr. Dallaire was a senior investment researcher at Bridgewater Associates, where he was responsible for researching and developing risk management and portfolio construction strategies for their Fundamental Global 68 Macro Fund. Prior to joining Bridgewater Associates, he was head of risk management and quantitative research at Third Point. From 2001 to 2006, he was head of global equity quantitative research at Citadel Investment Group. Mr. Dallaire started his career in 1994 at Stafford Trading where he was head of quantitative research.

Electron is located at 10 East 53rd Street, Floor 19, New York, NY 10022. Electron has managed assets since 2005. As of September 30, 2023, Electron had a total of \$2.7 billion in assets under management. Ran Zhou is primarily responsible for the day-to-day management of the portion of the fund's portfolio allocated to Electron. Mr. Zhou and Neil Choi serve as co-portfolio managers, instituting a highly collaborative approach to the investment and risk management processes.

Ran Zhou, Partner, Chief Investment Officer and Portfolio Manager, has 17 years of experience covering utilities, alternative/renewable energy, traditional energy, and capital goods. Mr. Zhou joined Electron Capital Management in 2005 and moved with the team to SAC Capital Advisors in 2008, where he covered Asian utilities, traditional energy, capital goods and global alternative/renewable energy.

Neil Choi, Partner and Portfolio Manager, has 25 years of experience in long/short global equity strategy. He joined the team at SAC Capital Advisors in 2010 as a Senior Analyst covering the US utility sector. Prior to joining SAC, he worked as an Analyst at Citadel Investment Group and at Pequot Capital Management. Before joining Pequot, Mr. Choi was an analyst at Goldman Sachs, where he covered US utilities.

Other information

UBS AM has claimed an exclusion from the definition of the term “commodity pool operator” (“CPO”) under the Commodity Exchange Act (“CEA”) with respect to each fund in this prospectus except PACE Alternative Strategies Investments. UBS AM is subject to registration and regulation as a CPO under the CEA with respect to its services to PACE Alternative Strategies Investments. UBS AM will need to continue engaging in a limited level of commodity trading to continue to qualify for the CPO exclusion with respect to each fund (other than PACE Alternative Strategies Investments) or may withdraw its exclusion with respect to a fund (which may incur additional costs). PACE Alternative Strategies Investments’ current net asset value per share is available to investors at <https://www.ubs.com/us/en/assetmanagement/funds/products/ii-pace.html>.

To the extent authorized by law, each fund reserves the right to discontinue offering shares at any time, merge, reorganize itself or its classes of shares or cease operations and liquidate.

Dividends and taxes

Dividends

PACE Mortgage-Backed Securities Fixed Income Investments, PACE Intermediate Fixed Income Investments, PACE Strategic Fixed Income Investments, PACE Municipal Fixed Income Investments, PACE Global Fixed Income Investments and PACE High Yield Investments normally declare and pay dividends monthly. These funds distribute substantially all of their gains, if any, annually.

PACE Large Co Value Equity Investments, PACE Large Co Growth Equity Investments, PACE Small/Medium Co Value Equity Investments, PACE Small/Medium Co Growth Equity Investments, PACE International Equity Investments, PACE International Emerging Markets Equity Investments, PACE Global Real Estate Securities Investments and PACE Alternative Strategies Investments normally declare and pay dividends annually. These funds distribute substantially all of their gains, if any, annually.

You will receive dividends in additional shares of the same fund unless you elect to receive them in cash. If you prefer to receive dividends in cash, contact your Financial Advisor or, if you are no longer a participant in an advisory program or a participant transacting through certain brokerage platforms, your financial intermediary. Distributions declared in October, November or December, but not paid until January of the following year, are taxed as though they were paid on December 31 of the year in which they were declared.

Taxes

PACE Municipal Fixed Income Investments seeks to pay dividends that are exempt from regular federal income tax. However, the fund may invest a portion of its assets in securities that generate income that is not exempt from regular federal income tax. In addition, all or a portion of its dividends may be subject to state income taxes and its distributions of gains generally will be subject to both federal and state income taxes whether you receive them in additional fund shares or in cash. The fund also may pay dividends that are subject to the federal alternative minimum tax.

The dividends that you receive from the other funds generally are subject to federal income tax regardless of whether you receive them in additional fund shares or in cash. If you hold shares of these funds through a tax-exempt account or plan, such as an IRA or 401(k) plan, dividends on your shares generally will not be subject to tax until you receive distributions from the account or plan.

When you sell fund shares, you generally will be subject to federal income tax on any gain you realize. If you exchange a fund’s shares for shares of another fund, the transaction will be treated as a sale of the first fund’s shares, and any gain will be subject to federal income tax.

Distributions of short-term capital gains will be taxed as ordinary income. Distributions of long-term capital gains are taxed as long-term capital gains. Your fund will tell you annually how you should treat its dividends for tax purposes.

The maximum individual rate applicable to “qualified dividend income” and long-term capital gains is generally either 15% or 20%, depending on whether the

individual's income exceeds certain threshold amounts. These rate reductions do not apply to corporate taxpayers or to foreign shareholders. A shareholder will also have to satisfy a more than 60 day holding period with respect to any distributions of qualifying dividends in order to obtain the benefit of the lower tax rate. Distributions of earnings from non-qualifying dividends, distributions derived from a REIT, interest income, other types of ordinary income and short-term capital gains will be taxed at the ordinary income tax rate applicable to the taxpayer.

Fees allocable to exempt-interest dividends from PACE Municipal Fixed Income Investments will not be deductible by individuals.

If a fund qualifies to pass through to you the tax benefits from foreign taxes it pays on its investments, and if it elects to do so, then your share of such foreign taxes would generally be included in your income and, subject to certain limitations, you would generally be entitled to a foreign tax credit in computing your taxes.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the fund and net gains from redemptions or other taxable dispositions of fund shares) of US individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

The funds are generally required to report to you and the IRS annually on Form 1099-B not only the gross proceeds of fund shares you sell or redeem but also their cost basis for such shares that were purchased or acquired on or after January 1, 2012. Cost basis will be calculated using the funds' default method of average cost, unless you instruct the funds to use a different available calculation method. If you hold your shares through a financial intermediary you should contact such financial intermediary with respect to reporting of cost basis and available elections for your account.

If you have not provided complete and correct taxpayer identification to us or if you are subject to "backup withholding," by law we must withhold 24% of your

distributions and redemption proceeds to pay US federal income taxes.

Taxable distributions to non-residents are expected to be subject to a 30% withholding tax (or lower applicable treaty rate). Distributions to non-residents of short-term capital gains and interest income are expected to be subject to withholding tax because certain detailed information necessary for a possible exemption is not expected to be available.

The above is a general and abbreviated discussion of certain tax considerations, and each investor is advised to consult with his or her own tax advisor. There is additional information on taxes in the funds' SAI.

Disclosure of portfolio holdings

Each fund will generally post on UBS AM's website at <https://www.ubs.com/us/en/assetmanagement/funds/products/ii-pace.html>, its ten largest equity holdings, and the percentage that each of these holdings represents of that fund's total assets, as of the most recent calendar-quarter end, on or about 25 calendar days after the end of the calendar-quarter.

Each fund's complete schedule of portfolio holdings for the first and third quarters of its fiscal year will be publicly available on the SEC's website as part of periodic filings on Form N-PORT for such periods. Each fund's complete schedule of portfolio holdings for the second and fourth quarters of each fiscal year is included in its semiannual and annual reports to shareholders and is filed with the SEC on Form N-CSR. Each fund's Forms N-PORT for the last month of the applicable fiscal quarter, and each fund's Forms N-CSR are available on the SEC's website at <http://www.sec.gov>. Additionally, you may obtain copies of Forms N-PORT and annual and semiannual reports to shareholders from the funds upon request by calling 1-800-647 1568.

Please consult the funds' SAI for a description of the policies and procedures that govern disclosure of the funds' portfolio holdings.

Financial highlights

The following financial highlights tables are intended to help you understand each fund's financial performance for the fiscal periods indicated. Certain information reflects financial results for a single fund share. In the tables, "total investment return" represents the rate that an investor would have earned (or lost) on an investment in a fund (assuming reinvestment of all dividends and distributions). With respect to PACE Mortgage-Backed Securities Fixed Income Investments, PACE Intermediate Fixed Income Investments, PACE Strategic Fixed Income Investments, PACE Municipal Fixed Income Investments, PACE Global Fixed Income Investments, PACE Large Co Value Equity Investments, PACE Large Co Growth Equity Investments, PACE Small/Medium Co Growth Equity Investments, PACE

Small/Medium Co Value Equity Investments, and PACE Global Real Estate Securities Investments, Class P2 shares had not commenced operations prior to the funds' most recent fiscal year end. The financial highlights shown for those funds are those of the funds' Class P shares. Only Class P2 shares are offered in this prospectus.

The information in the financial highlights has been derived from the financial statements audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the funds' financial statements, is included in the funds' annual report to shareholders. The annual report may be obtained without charge by calling toll free 1-800-647 1568.

Financial highlights

PACE Mortgage-Backed Securities Fixed Income Investments

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

	Class P				
	Years ended July 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$11.48	\$12.84	\$13.04	\$12.70	\$12.35
Net investment income (loss) ¹	0.29	0.17	0.16	0.29	0.33
Net realized and unrealized gains (losses)	(0.85)	(1.20)	0.04	0.48	0.46
Net increase (decrease) from operations	(0.56)	(1.03)	0.20	0.77	0.79
Dividends from net investment income	(0.52)	(0.33)	(0.40)	(0.43)	(0.44)
Net asset value, end of year	\$10.40	\$11.48	\$12.84	\$13.04	\$12.70
Total investment return²	(4.80)%	(8.09)%	1.53%	6.20%	6.53%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements/recoupments, including interest expense	0.94%	1.00% ³	0.96%	1.18%	1.22%
Expenses after fee waivers and/or expense reimbursements/recoupments, including interest expense	0.72%	0.72% ³	0.73%	0.95%	1.00%
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding interest expense	0.72%	0.72%	0.72%	0.72%	0.72%
Net investment income (loss)	2.69%	1.41%	1.23%	2.26%	2.66%
Supplemental data:					
Net assets, end of year (000's)	\$176,784	\$230,495	\$273,956	\$281,524	\$302,107
Portfolio turnover	919%	817%	796%	765%	905%

¹ Calculated using the average share method.

² Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

³ Includes interest expense representing less than 0.005%.

Financial highlights

PACE Intermediate Fixed Income Investments

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

	Class P				
	Years ended July 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$11.16	\$12.79	\$13.36	\$12.44	\$11.90
Income (loss) from investment operations:					
Net investment income (loss) ¹	0.49	0.16	0.15	0.26	0.33
Net realized and unrealized gains (losses)	(0.72)	(1.41)	(0.20)	0.95	0.56
Net increase (decrease) from operations	(0.23)	(1.25)	(0.05)	1.21	0.89
Dividends from net investment income	(0.50)	(0.19)	(0.21)	(0.29)	(0.35)
Distributions from net realized gains	—	(0.19)	(0.31)	—	—
Total dividends and distributions	(0.50)	(0.38)	(0.52)	(0.29)	(0.35)
Net asset value, end of year	\$10.43	\$11.16	\$12.79	\$13.36	\$12.44
Total investment return²	(2.04)%	(9.92)%	(0.39)%	9.89%	7.60%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements	0.87%	0.92%	0.85%	0.84% ³	0.86% ³
Expenses after fee waivers and/or expense reimbursements	0.61%	0.66%	0.66%	0.66% ³	0.66% ³
Net investment income (loss)	4.60%	1.35%	1.20%	2.08%	2.77%
Supplemental data:					
Net assets, end of year (000's)	\$206,899	\$255,082	\$309,129	\$323,819	\$334,203
Portfolio turnover	214%	124%	416%	403%	511%

¹ Calculated using the average share method.

² Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

³ Includes interest expense representing less than 0.005%.

Financial highlights

PACE Strategic Fixed Income Investments

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

	Class P				
	Years ended July 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$12.30	\$14.32	\$14.90	\$13.90	\$13.31
Net investment income (loss) ¹	0.52	0.31	0.35	0.40	0.44
Net realized and unrealized gains (losses)	(0.66)	(1.81)	(0.14)	1.06	0.61
Net increase (decrease) from operations	(0.14)	(1.50)	0.21	1.46	1.05
Dividends from net investment income	(0.50)	(0.35)	(0.36)	(0.46)	(0.46)
Distributions from net realized gains	—	(0.17)	(0.43)	—	—
Return of capital	(0.03)	—	—	—	—
Total dividends, distributions and return of capital	(0.53)	(0.52)	(0.79)	(0.46)	(0.46)
Net asset value, end of year	\$11.63	\$12.30	\$14.32	\$14.90	\$13.90
Total investment return²	(0.97)%	(10.74)%	1.51%	10.76%	8.04%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements, including interest expense	0.89%	0.81% ³	0.78%	1.13%	1.32%
Expenses after fee waivers and/or expense reimbursements, including interest expense	0.80%	0.65% ³	0.69%	1.03%	1.23%
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	0.65%	0.65%	0.68%	0.68%	0.71%
Net investment income (loss)	4.44%	2.32%	2.44%	2.83%	3.25%
Supplemental data:					
Net assets, end of year (000's)	\$454,270	\$562,834	\$678,031	\$693,664	\$725,052
Portfolio turnover	376%	65%	147%	248%	308%

¹ Calculated using the average share method.

² Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

³ Includes interest expense representing less than 0.005%.

Financial highlights

PACE Municipal Fixed Income Investments

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

	Class P				
	Years ended July 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$12.29	\$13.46	\$13.41	\$13.24	\$12.74
Net investment income (loss) ¹	0.29	0.28	0.29	0.30	0.37
Net realized and unrealized gains (losses)	(0.20)	(1.13)	0.12	0.21	0.53
Net increase (decrease) from operations	0.09	(0.85)	0.41	0.51	0.90
Dividends from net investment income	(0.29)	(0.27)	(0.28)	(0.29)	(0.37)
Distributions from net realized gains	—	(0.05)	(0.08)	(0.05)	(0.03)
Total dividends and distributions	(0.29)	(0.32)	(0.36)	(0.34)	(0.40)
Net asset value, end of year	\$12.09	\$12.29	\$13.46	\$13.41	\$13.24
Total investment return²	0.74%	(6.43)%	3.06%	3.92%	7.18%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements	0.64%	0.67%	0.68%	0.67%	0.67%
Expenses after fee waivers and/or expense reimbursements	0.57%	0.57%	0.57%	0.57%	0.57%
Net investment income (loss)	2.39%	2.15%	2.20%	2.30%	2.87%
Supplemental data:					
Net assets, end of year (000's)	\$185,715	\$241,502	\$281,012	\$279,178	\$298,844
Portfolio turnover	11%	14%	9%	10%	21%

¹ Calculated using the average share method.

² Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Financial highlights

PACE Global Fixed Income Investments

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

	Class P				
	Years ended July 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$8.57	\$10.46	\$10.56	\$10.00	\$9.72
Net investment income (loss) ¹	0.21	0.08	0.09	0.11	0.13
Net realized and unrealized gains (losses)	(0.51)	(1.50)	0.15	0.63	0.32
Net increase (decrease) from operations	(0.30)	(1.42)	0.24	0.74	0.45
Dividends from net investment income	—	(0.20)	(0.14)	(0.18)	(0.17)
Distributions from net realized gains	—	(0.11)	(0.20)	—	—
Return of capital	(0.23)	(0.16)	—	—	—
Total dividends, distributions and return of capital	(0.23)	(0.47)	(0.34)	(0.18)	(0.17)
Net asset value, end of year	\$8.04	\$8.57	\$10.46	\$10.56	\$10.00
Total investment return²	(3.45)%	(14.04)%	2.20%	7.54%	4.75%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements/recoupment	1.04%	1.13%	1.09%	1.08%	1.09% ³
Expenses after fee waivers and/or expense reimbursements/recoupment	0.84%	0.84%	0.84%	0.84%	0.84% ³
Net investment income (loss)	2.55%	0.86%	0.85%	1.07%	1.31%
Supplemental data:					
Net assets, end of year (000's)	\$182,970	\$229,783	\$290,345	\$300,695	\$328,278
Portfolio turnover	189%	188%	132%	136%	54%

¹ Calculated using the average share method.

² Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

³ Includes interest expense representing less than 0.005%.

Financial highlights

PACE High Yield Investments

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

	Class P2	
	Year ended July 31, 2023	Period ended July 31, 2022 ¹
Net asset value, beginning of period	\$8.43	\$10.06
Net investment income (loss) ²	0.53	0.42
Net realized and unrealized gains (loss)	(0.02)	(1.60)
Net increase (decrease) from operations	0.51	(1.18)
Dividends from net investment income	(0.34)	(0.45)
Return of capital	(0.15)	—
Total dividends and return of capital	(0.49)	(0.45)
Net asset value, end of period	\$8.45	\$8.43
Total investment return⁵	6.28%	(11.96)%
Ratios to average net assets:		
Expenses before fee waivers and/or expense reimbursements	0.89% ⁴	0.95% ⁶
Expenses after fee waivers and/or expense reimbursements	0.50% ⁴	0.44% ⁶
Net investment income (loss)	6.38%	5.45% ⁶
Supplemental data:		
Net assets, end of period (000's)	\$8,788	\$20,233
Portfolio turnover	33%	51%

¹ For the period from September 15, 2021 (commencement of operations) through July 31, 2022.

² Calculated using the average share method.

⁴ Includes interest expense representing less than 0.005%.

⁵ Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

⁶ Annualized.

Financial highlights

PACE Large Co Value Equity Investments

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

	Class P				
	Years ended July 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$20.64	\$25.27	\$17.81	\$21.51	\$23.71
Net investment income (loss) ¹	0.31	0.29	0.26	0.42	0.44
Net realized and unrealized gains (losses)	2.08	(0.57)	7.50	(2.82)	(0.42)
Net increase (decrease) from operations	2.39	(0.28)	7.76	(2.40)	0.02
Dividends from net investment income	(0.32)	(0.23)	(0.30)	(0.44)	(0.40)
Distributions from net realized gains	(2.76)	(4.12)	—	(0.86)	(1.82)
Total dividends and distributions	(3.08)	(4.35)	(0.30)	(1.30)	(2.22)
Net asset value, end of year	\$19.95	\$20.64	\$25.27	\$17.81	\$21.51
Total investment return²	13.56%	(1.66)%	43.92%	(12.24)%	1.28%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	0.89%	0.86% ³	1.07%	1.24%	1.21%
Expenses after fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	0.89%	0.87% ^{3,4}	1.07%	1.23%	1.21%
Expenses after fee waivers and/or expense reimbursements, excluding dividend expense, interest expense and other borrowing costs for investments sold short	0.89%	0.87% ⁴	0.88%	0.89%	0.88%
Net investment income (loss)	1.61%	1.27%	1.19%	2.16%	2.01%
Supplemental data:					
Net assets, end of year (000's)	\$732,118	\$850,709	\$1,018,933	\$760,606	\$1,008,741
Portfolio turnover	42%	42%	117%	72%	81%

¹ Calculated using the average share method.

² Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

³ Includes interest expense representing less than 0.005%.

⁴ The investment manager recouped expenses previously reimbursed by the investment manager on behalf of the fund, not to exceed the expense cap.

Financial highlights

PACE Large Co Growth Equity Investments

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

	Class P				
	Years ended July 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$21.21	\$30.89	\$27.52	\$25.37	\$28.01
Net investment income (loss) ¹	0.01	(0.03)	(0.12)	0.04	(0.00) ⁴
Net realized and unrealized gains (losses)	1.13	(3.64)	8.46	5.90	1.84
Net increase (decrease) from operations	1.14	(3.67)	8.34	5.94	1.84
Dividends from net investment income	(0.03)	—	—	(0.04)	(0.01)
Distributions from net realized gains	(7.13)	(6.01)	(4.97)	(3.75)	(4.47)
Total dividends and distributions	(7.16)	(6.01)	(4.97)	(3.79)	(4.48)
Net asset value, end of year	\$15.19	\$21.21	\$30.89	\$27.52	\$25.37
Total investment return²	14.49%	(15.22)%	32.89%	26.72%	10.34%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements	0.91% ³	0.89% ³	0.90% ³	0.92% ³	0.90% ³
Expenses after fee waivers and/or expense reimbursements	0.88% ³	0.88% ³	0.88% ³	0.88% ³	0.88% ³
Net investment income (loss)	0.07%	(0.10)%	(0.43)%	0.17%	(0.01)%
Supplemental data:					
Net assets, end of year (000's)	\$746,123	\$867,605	\$1,202,262	\$1,099,813	\$1,156,162
Portfolio turnover	67%	78%	39%	42%	34%

¹ Calculated using the average share method.

² Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

³ Includes interest expense representing less than 0.005%.

⁴ Amount represents less than \$0.005 per share

Financial highlights

PACE Small/Medium Co Value Equity Investments

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

	Class P				
	Years ended July 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$21.94	\$27.22	\$17.45	\$19.36	\$21.69
Net investment income (loss) ¹	0.12	0.10	0.06	0.12	0.13
Net realized and unrealized gains (losses)	0.22	(1.47)	9.85	(1.86)	(1.31)
Net increase (decrease) from operations	0.34	(1.37)	9.91	(1.74)	(1.18)
Dividends from net investment income	(0.14)	(0.09)	(0.14)	(0.17)	(0.16)
Distributions from net realized gains	(3.69)	(3.82)	—	—	(0.99)
Total dividends and distributions	(3.83)	(3.91)	(0.14)	(0.17)	(1.15)
Net asset value, end of year	\$18.45	\$21.94	\$27.22	\$17.45	\$19.36
Total investment return²	3.12%	(5.78)%	56.95%	(9.12)%	(4.49)%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements/recoupments	1.07% ³	1.01% ³	1.02%	1.09% ³	1.07% ³
Expenses after fee waivers and/or expense reimbursements/recoupments	1.04% ³	1.04% ^{3,4}	1.02%	1.04% ³	1.04% ³
Net investment income (loss)	0.66%	0.41%	0.28%	0.65%	0.69%
Supplemental data:					
Net assets, end of year (000's)	\$304,200	\$381,341	\$478,837	\$338,418	\$421,054
Portfolio turnover	36%	37%	50%	59%	68%

¹ Calculated using the average share method.

² Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on fund dividends/distributions or the redemption of fund shares.

³ Includes interest expense representing less than 0.005%.

⁴ The investment manager recouped expenses previously reimbursed by the investment manager on behalf of the fund, not to exceed the expense cap.

Financial highlights

PACE Small/Medium Co Growth Equity Investments

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

	Class P				
	Years ended July 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$12.61	\$24.07	\$17.39	\$18.21	\$20.85
Net investment income (loss) ¹	(0.06)	(0.08)	(0.13)	(0.08)	(0.10)
Net realized and unrealized gains (loss)	1.40	(3.90)	8.18	1.81	0.51
Net increase (decrease) from operations	1.34	(3.98)	8.05	1.73	0.41
Distributions from net realized gains	—	(7.48)	(1.37)	(2.55)	(3.05)
Net asset value, end of year	\$13.95	\$12.61	\$24.07	\$17.39	\$18.21
Total investment return²	10.63%	(22.47)%	47.57%	10.64%	4.83%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements/recoupments	1.13% ³	1.04% ³	1.03% ³	1.09% ³	1.07% ³
Expenses after fee waivers and/or expense reimbursements/recoupments	1.08% ³	1.04% ³	1.03% ³	1.08% ³	1.07% ³
Net investment income (loss)	(0.47)%	(0.45)%	(0.60)%	(0.49)%	(0.52)%
Supplemental data:					
Net assets, end of year (000's)	\$275,171	\$315,222	\$475,618	\$383,461	\$433,053
Portfolio turnover	94%	78%	98%	89%	135%

¹ Calculated using the average share method.

² Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

³ Includes interest expense representing less than 0.005%.

Financial highlights

PACE International Equity Investments

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

	Class P2
	Period ended July 31, 2023³
Net asset value, beginning of period	\$15.67
Net investment income (loss)	0.12
Net realized and unrealized gains (loss)	1.48
Net increase (decrease) from operations	1.60
Net asset value, end of period	\$17.27
Total investment return⁴	10.21%
Ratios to average net assets:	
Expenses before fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	1.46% ⁵
Expenses after fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	0.85% ⁵
Expenses after fee waivers and/or expense reimbursements, excluding dividend expense, interest expense and other borrowing costs for investments sold short	0.43% ⁵
Net investment income (loss)	2.12% ⁵
Supplemental data:	
Net assets, end of period (000's)	\$19,398
Portfolio turnover	40%

³ For the period from March 27, 2023 (commencement of operations) through July 31, 2023.

⁴ Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

⁵ Annualized.

Financial highlights

PACE International Emerging Markets Equity Investments

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

	Class P2 Period ended July 31, 2023 ⁴
Net asset value, beginning of period	\$11.61
Income (loss) from investment operations:	
Net investment income (loss) ¹	0.15
Net realized and unrealized gains (losses)	1.38
Net increase (decrease) from operations	1.53
Net asset value, end of period	\$13.14
Total investment return⁵	13.18%
Ratios to average net assets:	
Expenses before fee waivers and/or expense reimbursements, including interest expense	1.31% ⁶
Expenses after fee waivers and/or expense reimbursements, including interest expense	0.92% ⁶
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	0.91% ⁶
Net investment income (loss)	3.14% ⁶
Supplemental data:	
Net assets, end of period (000's)	\$111,478
Portfolio turnover	81%

¹ Calculated using the average share method.

⁴ For the period from March 16, 2023 (commencement of operations) through July 31, 2023.

⁵ Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

⁶ Annualized.

Financial highlights

PACE Global Real Estate Securities Investments

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

	Class P				
	Years ended July 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$6.96	\$8.08	\$5.89	\$7.46	\$7.37
Net investment income (loss) ¹	0.10	0.07	0.09	0.13	0.16
Net realized and unrealized gains (loss)	(0.69)	(0.93)	2.28	(1.31)	0.18
Net increase (decrease) from operations	(0.59)	(0.86)	2.37	(1.18)	0.34
Dividends from net investment income	(0.07)	(0.24)	(0.18)	(0.39)	(0.25)
Return of capital	—	(0.02)	—	—	—
Total dividends and distributions	(0.07)	(0.26)	(0.18)	(0.39)	(0.25)
Net asset value, end of year	\$6.30	\$6.96	\$8.08	\$5.89	\$7.46
Total investment return²	(8.44)%	(11.04)%	41.05%	(16.85)%	4.92%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements	1.74% ³	1.56% ³	1.65% ³	1.59% ³	1.57% ³
Expenses after fee waivers and/or expense reimbursements	1.20% ³	1.20% ³	1.20% ³	1.20% ³	1.20% ³
Net investment income (loss)	1.68%	0.97%	1.32%	1.97%	2.20%
Supplemental data:					
Net assets, end of year (000's)	\$67,451	\$90,302	\$114,494	\$87,866	\$121,187
Portfolio turnover	18%	76%	117%	111%	68%

¹ Calculated using the average share method.

² Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

³ Includes interest expense representing less than 0.005%.

Financial highlights

PACE Alternative Strategies Investments

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

	Class P2
	Period ended
	July 31, 2023³
Net asset value, beginning of period	\$10.56
Net investment income (loss) ¹	0.18
Net realized and unrealized gains (losses)	(0.01)
Net increase (decrease) from operations	0.17
Distributions from net realized gains	(0.25)
Net asset value, end of period	\$10.48
Total investment return⁴	1.65%
Ratios to average net assets:	
Expenses before fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	1.96% ⁵
Expenses after fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	1.27% ⁵
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	0.86% ⁵
Net investment income (loss)	2.26% ⁵
Supplemental data:	
Net assets, end of period (000's)	\$53,575
Portfolio turnover	423%

¹ Calculated using the average share method.

³ For the period from November 11, 2022 (commencement of operations) through July 31, 2023

⁴ Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

⁵ Annualized.

Privacy notice**This privacy notice is not part of the prospectus.**

UBS family of funds privacy notice

This notice describes the privacy policy of the UBS Family of Funds and the PACE® Funds managed by UBS Asset Management (collectively, the “Funds”). The Funds are committed to protecting the personal information that they collect about individuals who are prospective, current or former investors.

The Funds collect personal information in order to process requests and transactions and to provide customer service. Personal information, which is obtained from applications and other forms or correspondence submitted to the Funds, may include name(s), address, e-mail address, telephone number, date of birth, social security number or other tax identification number, bank account information, information about your transactions and experiences with the Funds, and any affiliation a client has with UBS Financial Services Inc. or its affiliates (“Personal Information”).

The Funds limit access to Personal Information to those individuals who need to know that information in order to process transactions and service accounts. These individuals are required to maintain and protect the confidentiality of Personal Information and to follow established procedures. The Funds maintain physical, electronic and procedural safeguards to protect Personal Information and to comply with applicable laws and regulations.

The Funds may share Personal Information with their affiliates to facilitate the servicing of accounts and for other business purposes, or as otherwise required or permitted by applicable law. The Funds may also share Personal Information with non-affiliated third parties that perform services for the Funds, such as vendors that provide data or transaction processing, computer software maintenance and development, and other administrative services. When the Funds share Personal Information with a non-affiliated third party, they will do so pursuant to a contract that includes provisions designed to ensure that the third party will uphold and maintain privacy standards when handling Personal Information. In addition to sharing information with non-affiliated third parties to facilitate the servicing of accounts and for other business purposes, the Funds may disclose Personal Information to nonaffiliated third parties as otherwise required or permitted by applicable law. For example, the Funds may disclose Personal Information to credit bureaus or regulatory authorities to facilitate or comply with investigations; to protect against or prevent actual or potential fraud, unauthorized transactions, claims or other liabilities; or to respond to judicial or legal process, such as subpoena requests.

Except as described in this privacy notice, the Funds will not use Personal Information for any other purpose unless the Funds describe how such Personal Information will be used and clients are given an opportunity to decline approval of such use of Personal Information relating to them (or affirmatively approve the use of Personal Information, if required by applicable law). The Funds endeavor to keep their customer files complete and accurate. The Funds should be notified if any Personal Information needs to be corrected or updated. Please call 1-800-647 1568 with any questions or concerns regarding your Personal Information or this privacy notice.

Privacy notice**This privacy notice is not a part of the prospectus.**

This business continuity planning overview is not a part of the prospectus.

Business continuity planning overview

UBS Asset Management, Americas Region

UBS Asset Management affiliates UBS Asset Management (US) Inc. and UBS Asset Management (Americas) Inc. protect information assets, processes, and customer data from unpredictable events through preparation and testing of a comprehensive business continuity capability. This capability seeks recovery of the technology infrastructure and information, and prevention of the loss of company or customer information and transactions. In the event of a crisis scenario, we will recover those functions deemed to be critical to our business and our clients, and strive to resume processing within predefined time frames following a disaster declaration. Business continuity processes provide us the ability to continue critical business functions regardless of the type, scope, or duration of a localized event. However, these processes are dependent upon various external resources beyond our control, such as regional telecommunications, transportation networks, and other public utilities.

Essential elements of the business continuity plan include:

- **Crisis communication procedures**—Action plans for coordinating essential communications for crisis management leaders, employees, and key business partners.
- **Information technology backup and recovery procedures**—Comprehensive technology and data management plans designed to protect the integrity and quick recovery of essential technology infrastructure and data.
- **Testing regimen**—The business continuity plan is reviewed and tested on an annual basis. In addition, all IT application recovery plans are updated and tested annually.

This business continuity planning overview is not a part of the prospectus.

If you want more information about the funds, the following documents are available free upon request:

Annual/Semiannual Reports

Additional information about the funds' investments is available in the funds' annual and semiannual reports to shareholders. In the funds' annual reports, you will find a discussion of the market conditions and investment strategies that significantly affected the funds' performance during the last fiscal year.

Statement of Additional Information (SAI)

The funds' SAI provides more detailed information about the funds and is incorporated by reference into this prospectus (i.e., it is legally a part of this prospectus).

You may discuss your questions about the funds by contacting your Financial Advisor. You may obtain free

copies of the funds' annual and semiannual reports and the SAI by contacting the funds directly at 1-800-647 1568. The funds' annual and semiannual reports and their SAI will also be posted on the UBS website at <https://www.ubs.com/us/en/assetmanagement/funds/products/ii-pace.html>. You may also request other information about the funds and make shareholder inquiries via the telephone number above.

You can get copies of reports and other information about the funds:

- For a fee, by electronic request at publicinfo@sec.gov; or
- Free from the EDGAR Database on the SEC's Internet website at: <http://www.sec.gov>.

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