

# Top 10 equity holdings<sup>1</sup>

UBS and PACE Funds | 4Q23

## UBS U.S. Small Cap Growth Fund

	% of portfolio
Ryman Hospitality Properties, Inc.	2.84%
Medpace Holdings, Inc.	2.45%
Universal Display Corporation	2.39%
Visteon Corp.	2.01%
AZEK Company	1.90%
Simpson Manufacturing Co., Inc.	1.88%
Performance Food Group	1.88%
CyberArk Software Ltd	1.87%
Elastic N.V.	1.84%
Pure Storage, Inc.	1.80%

## UBS Global Allocation Fund

	% of portfolio
iShares JPM USD Emerging Markets Bond ETF	7.29%
SPDR Portfolio	6.36%
iShares MSCI Emerging Markets	2.84%
Microsoft Corp.	1.70%
Alphabet, Inc.	1.22%
Apple, Inc.	1.00%
Amazon.Com, Inc.	0.97%
AbbVie, Inc.	0.85%
NVIDIA Corp	0.78%
Shell plc	0.74%

## UBS International Sustainable Equity Fund

	% of portfolio
Sony Group Corporation	3.60%
London Stock Exchange Group plc	2.82%
Koninklijke Philips N.V.	2.62%
Schlumberger Ltd.	2.58%
Unilever Plc	2.44%
Danone, Inc	2.35%
Royal Bank of Canada	2.29%
AstraZeneca plc	2.25%
ITOCHU Corporation	2.21%
OBIC Business Consultants Co., Ltd.	2.19%

## UBS U.S. Allocation Fund

	% of portfolio
Microsoft Corp.	4.21%
Apple, Inc.	3.09%
Alphabet, Inc.	2.49%
Amazon.Com, Inc.	2.24%
NVIDIA Corp	1.91%
iShares Core S&P Mid-Cap ETF	1.50%
AbbVie, Inc.	1.49%
UnitedHealth Group, Inc.	1.23%
Broadcom Inc.	1.23%
Mastercard Inc.	1.05%

## UBS Engage For Impact Fund

	% of portfolio
Danone, Inc.	4.36%
Spectris plc	4.18%
Ingersoll Rand, Inc.	4.05%
Micron Technology, Inc.	4.02%
PT Bank Mandiri (Persero) Tbk	3.99%
Alcon, Inc.	3.74%
Autodesk, Inc.	3.51%
Linde PLC	3.02%
Broadcom Inc.	2.94%
Suzano S.A.	2.92%

## UBS Emerging Markets Equity Opportunity Fund

	% of portfolio
Taiwan Semiconductor Manufacturing Co Ltd.	9.20%
Samsung Electronics Co., Ltd.	8.60%
Tencent Holdings Ltd.	5.69%
Reliance Industries Limited	5.01%
PDD Holdings, Inc.	4.85%
Grupo Financiero Banorte	4.55%
Kweichow Moutai Co., Ltd.	4.40%
HDFC Bank Limited	4.35%
Bank Central Asia Tbk PT	3.45%
SK hynix Inc.	3.12%

<sup>1</sup> As of December 31, 2023. The Funds' portfolios are actively managed, and their composition will differ over time.

**UBS US Dividend Ruler Fund**

	% of portfolio
Microsoft Corp.	11.16%
Broadcom Inc.	4.69%
Accenture PLC	3.95%
Oracle Corporation	3.81%
Taiwan Semiconductor Manufacturing Ltd.	3.69%
UnitedHealth Group, Inc.	3.59%
JPMorgan Chase & Co.	3.46%
Exxon Mobil Corporation	3.29%
AbbVie, Inc.	3.22%
Abbott Laboratories	3.13%

**UBS US Quality Growth At Reasonable Price Fund**

	% of portfolio
Microsoft Corp.	13.25%
Amazon.Com, Inc.	7.66%
Apple, Inc.	6.82%
Alphabet, Inc.	6.66%
Meta Platforms, Inc.	4.82%
Visa Inc.	3.50%
Eli Lilly and Co Ltd.	3.46%
UnitedHealth Group, Inc.	2.93%
Salesforce, Inc.	2.68%
Accenture PLC	2.54%

**UBS All China Equity Fund**

	% of portfolio
NetEase, Inc.	14.12%
Kweichow Moutai Co., Ltd.	11.10%
Tencent Holdings, Ltd.	10.10%
China Merchants Bank	6.77%
Hong Kong Exchanges and Clearing Limited	4.59%
Ping An Insurance Group Co of China, Ltd.	3.37%
SSY Group Ltd.	3.33%
CSPC Pharmaceutical Group Limited	3.16%
Ping An Bank Co., Ltd.	3.13%
Inner Mongolia Yili Industrial Group Co., Ltd.	2.88%

**PACE International Equity Investments**

	% of portfolio
Novartis AG	2.16%
Novo Nordisk A/S	1.59%
ASML Holding N.V.	1.54%
Shell plc	1.53%
Kering S.A.	1.39%
DBS Group Holdings Ltd	1.36%
Koninklijke Philips N.V.	1.36%
United Overseas Bank Ltd	1.32%
Honda Motor Co., Ltd.	1.32%
Lloyds Banking Group PLC	1.32%

**PACE International Emerging Markets Equity Investments**

	% of portfolio
Samsung Electronics Co., Ltd.	4.89%
Taiwan Semiconductor SP ADR	3.45%
SK Hynix Inc.	3.36%
Tencent Holdings Ltd.	3.27%
Alibaba Group Holding Ltd.	2.75%
Reliance Industrial Infrastructure Limited	1.97%
Taiwan Semiconductor Manufacturing Co Ltd.	1.95%
PDD Holdings Inc.	1.89%
HDFC Bank Limited	1.86%
MercadoLibre, Inc.	1.79%

**PACE Large Co Growth Equity Investments**

	% of portfolio
Microsoft Corp.	10.46%
Amazon.com, Inc.	9.20%
Alphabet, Inc.	4.87%
Meta Platforms, Inc.	3.95%
NVIDIA Corporation	3.93%
Eli Lilly and Co Ltd.	3.83%
Netflix, Inc.	3.17%
MasterCard Incorporated	3.10%
Apple, Inc.	2.98%
ServiceNow, Inc.	2.96%

**PACE Large Co Value Equity Investments**

	% of portfolio
J.P. Morgan Chase & Co.	2.47%
Merck & Co., Inc.	2.45%
Gaming and Leisure Properties, Inc.	2.27%
Unilever PLC ADR	2.23%
General Dynamics Corporation	2.22%
Gilead Sciences, Inc.	2.20%
Elevance Health, Inc.	2.20%
Pfizer, Inc.	2.19%
Rio Tinto Plc	2.14%
Philip Morris International Inc	2.05%

**PACE Small/Medium Co Growth Equity**

	% of portfolio
Globant S.A.	1.96%
Medpace Holdings, Inc.	1.87%
Five Below Inc.	1.85%
SPS Commerce	1.80%
Grand Canyon Education, Inc.	1.65%
RB Global	1.55%
Kinsale Capital Group, Inc.	1.48%
Workiva, Inc.	1.27%
Floor & Decor Holdings, Inc.	1.25%
Paylocity Corporation	1.15%

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**PACE Small/Medium Co Value Equity**

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	<b>% of portfolio</b>
W. R. Berkley Corp.	1.37%
Broadridge Financial Solutions, Inc.	1.31%
Lennox International Inc	1.29%
RBC Bearings Incorporated	1.28%
Zurn Elkay Water Solutions Corp	1.27%
TransUnion Holding Company, Inc.	1.16%
Landstar System, Inc.	1.13%
Graco Inc	1.13%
Gentex Corporation	1.10%
Jack Henry & Associates, Inc.	1.08%

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**PACE Global Real Estate Investments**

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	<b>% of portfolio</b>
Prologis, Inc.	9.68%
Equinix, Inc.	6.26%
Extra Space Storage, Inc.	3.78%
Equity LifeStyle Properties	3.43%
Mitsui Fudosan Co., Ltd.	2.95%
Sun Communities, Inc.	2.80%
Rayonier Inc.	2.65%
Goodman Group	2.52%
Federal Realty Investment Trust	2.49%
Weyerhaeuser Company	2.32%

**Disclosure****For more information**

**Mutual funds are sold by prospectus. Investors should carefully read and consider a mutual fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other information about a mutual fund. To obtain a free prospectus or a Summary Prospectus for PACE Alternative Strategies, please contact UBS Asset Management at 888-793 8637 or visit [www.ubs.com/am-us](http://www.ubs.com/am-us) for a current prospectus.**

**Special considerations**

PACE Select Portfolios may be appropriate for long-term investors seeking to diversify a portion of their assets into equity and/or fixed income securities. Investors should be willing to withstand short-term fluctuations in the equity and/or fixed income markets in return for potentially higher returns over the long term. The values of the PACE Select Portfolios change every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the companies or issuers in whose securities the Portfolios invest. In addition, investments in smaller-/medium-capitalization companies and foreign issuers are subject to special risks. Small and mid cap companies are typically subject to a greater degree of change in earnings and business prospects than are larger, more established companies. Therefore, they are considered to have a higher level of volatility and risk. The value of the Portfolios' 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. These risks are greater for investments in emerging market issuers than for issuers in more developed countries. The PACE Alternative Strategies Fund may invest heavily in derivatives, which may rise or fall more rapidly than other investments. The Alternative Strategies Fund may also employ strategies including short sales and leverage, which may accelerate the velocity of potential losses. High

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**PACE Alternative Investments**

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	<b>% of portfolio</b>
Virtus AlphaSimplex Managed Futures Strategy Fund	5.94%
CRH Plc.	1.40%
Rogers Communications Inc.	1.26%
Meta Platforms, Inc.	1.11%
SNC-Lavalin Group Inc	1.07%
United Rentals, Inc.	0.91%
Chartwell Retirement Residences	0.91%
InterRent Real Estate Investment	0.88%
Zoom Video Communications, Inc.	0.84%
Uber Technologies, Inc.	0.81%

yield securities are subject to higher risks than investment grade securities, including greater price volatility and a greater risk of loss of principal and nonpayment of interest. There are certain risks associated with investing in real estate investments, including sensitivity to economic downturns, interest rates, declines in property values and variation in property management. It is important to note that an investment in a Portfolio is only one component of a balanced investment plan.

**Diversification and asset allocation strategies do not ensure gains nor guarantee against loss.**

The value of the Fund's portfolios changes every day and can be affected by changes in interest rates and general market conditions, as well as specific matters relating to the issuers and companies in whose securities the Fund invests. The value of a 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. These risks are greater for investments in emerging market issuers than for issuers in more developed countries. The use of derivatives, leverage and shorting strategies may increase a Fund's price fluctuation, and it may be possible for a Fund to lose more than the principal amount invested in instruments that utilize these strategies. The use of derivatives, leverage and shorting strategies may accelerate the velocity of potential losses. Please see the Fund's prospectus for a complete discussion of these risks. It is important to note that an investment in the Fund is only one component of a balanced investment plan. Shares of the Fund are not guaranteed, and an investment in the Fund may result in loss of principal. Shares are not FDIC-insured.

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