



# UBS Government Money Market Investments Fund

Annual Report | July 31, 2022



# UBS Government Money Market Investments Fund

September 14, 2022

Dear Shareholder,

## Performance

The seven-day current yield for the UBS Government Money Market Investments Fund (the “Fund”) as of July 31, 2022 was 1.09% (after fee waivers/expense reimbursements).<sup>1</sup> For more information on the Fund’s performance, refer to “Yields and characteristics at a glance” on page 5. Please remember that the PACE program fee is assessed outside the Fund at the PACE program account level. The program fee does not impact the determination of the Fund’s net asset value per share.

## Advisor’s Comments

With the US Federal Reserve (the “Fed”) aggressively raising interest rates, the yields on short-term fixed income securities moved higher during the reporting period.

We tactically adjusted the Fund’s weighted average maturity (“WAM”) throughout the 12-month review period. When the reporting period

<sup>1</sup> Class P shares held through the PACE Select Advisors Program are subject to a maximum Program fee of 2.50%, which, if included, would have reduced performance. Class P shares held through other advisory programs also may be subject to a program fee, which, if included, would have reduced performance.

## PACE Select Advisors Trust—UBS Government Money Market Investments Fund

**Investment Advisor:**  
UBS Asset Management (Americas) Inc.

**Portfolio Manager:**  
Robert Sabatino

**Objective:**  
Current income consistent with preservation of capital and liquidity

**Investment process:**  
The Fund is a money market mutual fund and seeks to maintain a stable price of \$1.00 per share, although it may be possible to lose money by investing in this Fund. The Fund invests in a diversified portfolio of high quality money market instruments of governmental issuers and related repurchase agreements. Security selection is based on the assessment of relative values and changes in market and economic conditions.

# UBS Government Money Market Investments Fund

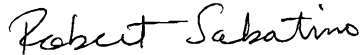
began, the Fund had a WAM of 41 days. This was 21 days at the end of the reporting period.

A number of adjustments were made to the Fund's sector and issuer positioning during the 12-month period. We significantly reduced the Fund's exposures to US Treasury obligations and repurchase agreements. Meanwhile, we meaningfully increased its position in US government and agency obligations. (Repurchase agreements are transactions in which the seller of a security agrees to buy it back at a predetermined time and price or upon demand.)

Sincerely,



Igor Lasun  
*President*  
PACE Select Advisors Trust  
*Managing Director*  
UBS Asset Management  
(Americas) Inc.



Robert Sabatino  
*Portfolio Manager,*  
UBS Government Money Market  
Investments Fund  
*Managing Director,*  
UBS Asset Management  
(Americas) Inc.

**Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our Website at [www.ubs.com/am-us](http://www.ubs.com/am-us).**

# UBS Government Money Market Investments Fund

## Understanding your Fund's expenses (unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) ongoing program fees; and (2) ongoing Fund costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example below is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, February 1, 2022 to July 31, 2022.

### Actual expenses

The first line in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over a period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses paid during period" to estimate the expenses you paid on your account during this period.

### Hypothetical example for comparison purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate your actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

# UBS Government Money Market Investments Fund

## Understanding your Fund's expenses (unaudited) (concluded)

Please note that the expenses shown in the table are meant to highlight your ongoing Fund costs only and do not reflect any program fees. Therefore, the second line in the table is useful in comparing ongoing Fund costs only, and will not help you determine the relative total costs of owning different funds. In addition, if program fees were included, your costs would have been higher.

	<b>Beginning account value February 1, 2022</b>	<b>Ending account value July 31, 2022</b>	<b>Expenses paid during period<sup>1</sup> 02/01/22 to 07/31/22</b>	<b>Expense ratio during the period</b>
Actual	\$1,000.00	\$1,001.20	\$2.03	0.41%
Hypothetical (5% annual return before expenses)	1,000.00	1,022.76	2.06	0.41

<sup>1</sup> Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one-half year period).

# UBS Government Money Market Investments Fund

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## Yields and characteristics at a glance—July 31, 2022 (unaudited)

### Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements <sup>1</sup>	1.09%
Seven-day effective yield after fee waivers and/or expense reimbursements <sup>1</sup>	1.10
Seven-day current yield before fee waivers and/or expense reimbursements <sup>1</sup>	1.08
Seven-day effective yield before fee waivers and/or expense reimbursements <sup>1</sup>	1.08
Weighted average maturity <sup>2</sup>	21 days

### Portfolio composition<sup>3</sup>

U.S. government agency obligations	78.9%
Repurchase agreements	16.8
U.S. Treasury obligations	5.2
Liabilities in excess of other assets	(0.9)
<b>Total</b>	<b>100.0%</b>

**You could lose money by investing in UBS Government Money Market Investments Fund. Although the portfolio seeks to preserve the value of your investment at \$1.00 per share, the portfolio cannot guarantee it will do so. An investment in UBS Government Money Market Investments Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. UBS Government Money Market Investments Fund’s sponsor has no legal obligation to provide financial support to UBS Government Money Market Investments Fund at any time.**

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

<sup>1</sup> Yields will fluctuate and reflect fee waivers and/or expense reimbursements, if any, unless otherwise noted. Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than the performance data quoted.

<sup>2</sup> The portfolio is actively managed and its weighted average maturity will differ over time.

<sup>3</sup> Weightings represent percentages of the Fund’s net assets as of the date indicated. The portfolio is actively managed and its composition will vary over time.

# UBS Government Money Market Investments Fund

## Portfolio of investments—July 31, 2022

	Face	Value
<b>U.S. government agency obligations—78.9%</b>		
Federal Farm Credit Bank		
0.070%, due 08/10/22	\$ 1,500,000	\$ 1,500,000
0.070%, due 08/19/22	1,500,000	1,499,994
SOFR + 0.013%, 1.543%, due 01/30/23 <sup>1</sup>	2,000,000	2,000,000
SOFR + 0.018%, 2.298%, due 07/13/23 <sup>1</sup>	1,500,000	1,499,530
SOFR + 0.025%, 2.305%, due 12/16/22 <sup>1</sup>	2,500,000	2,499,990
SOFR + 0.025%, 2.305%, due 08/04/23 <sup>1</sup>	1,000,000	1,000,000
SOFR + 0.025%, 2.305%, due 08/10/23 <sup>1</sup>	500,000	500,000
SOFR + 0.025%, 2.305%, due 08/28/23 <sup>1</sup>	1,000,000	1,000,000
SOFR + 0.025%, 2.305%, due 09/08/23 <sup>1</sup>	1,000,000	1,000,000
SOFR + 0.025%, 2.305%, due 09/27/23 <sup>1</sup>	500,000	500,000
SOFR + 0.025%, 2.305%, due 10/27/23 <sup>1</sup>	1,000,000	1,000,000
SOFR + 0.025%, 2.305%, due 11/30/23 <sup>1</sup>	500,000	499,830
SOFR + 0.030%, 2.310%, due 10/13/23 <sup>1</sup>	1,000,000	1,000,000
SOFR + 0.030%, 2.310%, due 10/20/23 <sup>1</sup>	500,000	500,000
SOFR + 0.030%, 2.310%, due 10/27/23 <sup>1</sup>	1,500,000	1,500,000
SOFR + 0.035%, 2.315%, due 04/21/23 <sup>1</sup>	500,000	500,000
SOFR + 0.035%, 2.315%, due 04/27/23 <sup>1</sup>	500,000	500,000
SOFR + 0.035%, 2.315%, due 06/16/23 <sup>1</sup>	1,000,000	1,000,000



# UBS Government Money Market Investments Fund

## Portfolio of investments—July 31, 2022

	Face	Value
<b>U.S. government agency obligations—(continued)</b>		
SOFR + 0.040%, 2.320%, due 03/10/23 <sup>1</sup>	\$1,000,000	\$1,000,000
SOFR + 0.040%, 2.320%, due 11/02/23 <sup>1</sup>	1,000,000	1,000,000
SOFR + 0.045%, 2.325%, due 03/01/24 <sup>1</sup>	1,000,000	1,000,000
SOFR + 0.050%, 2.330%, due 11/21/22 <sup>1</sup>	750,000	750,000
SOFR + 0.050%, 2.330%, due 08/22/23 <sup>1</sup>	500,000	500,000
SOFR + 0.050%, 2.330%, due 05/09/24 <sup>1</sup>	1,000,000	1,000,000
SOFR + 0.055%, 2.335%, due 02/09/23 <sup>1</sup>	500,000	500,000
SOFR + 0.060%, 2.340%, due 01/20/23 <sup>1</sup>	500,000	500,000
SOFR + 0.060%, 2.340%, due 12/13/23 <sup>1</sup>	500,000	500,000
SOFR + 0.070%, 2.350%, due 12/14/23 <sup>1</sup>	1,000,000	1,000,000
Federal Home Loan Bank 0.210%, due 12/12/22	1,000,000	1,000,000
SOFR + 0.040%, 1.570%, due 12/30/22 <sup>1</sup>	2,000,000	2,000,000
SOFR + 0.010%, 2.290%, due 09/06/22 <sup>1</sup>	3,000,000	3,000,000
SOFR + 0.030%, 2.310%, due 10/25/22 <sup>1</sup>	4,000,000	4,000,000
SOFR + 0.030%, 2.310%, due 11/29/22 <sup>1</sup>	4,000,000	4,000,000
SOFR + 0.035%, 2.315%, due 11/25/22 <sup>1</sup>	4,000,000	4,000,000
SOFR + 0.055%, 2.335%, due 05/24/23 <sup>1</sup>	4,000,000	4,000,000
SOFR + 0.060%, 2.340%, due 12/15/22 <sup>1</sup>	1,000,000	1,000,000

# UBS Government Money Market Investments Fund

## Portfolio of investments—July 31, 2022

	Face	Value
<b>U.S. government agency obligations—(continued)</b>		
SOFR + 0.090%, 2.370%, due 08/19/22 <sup>1</sup>	\$1,000,000	\$1,000,000
Federal Home Loan Bank Discount Notes		
0.980%, due 08/05/22 <sup>2</sup>	3,000,000	2,999,673
0.998%, due 08/03/22 <sup>2</sup>	3,000,000	2,999,834
1.085%, due 08/17/22 <sup>2</sup>	3,000,000	2,998,553
1.130%, due 08/23/22 <sup>2</sup>	2,500,000	2,498,274
1.137%, due 08/19/22 <sup>2</sup>	2,000,000	1,998,863
1.190%, due 08/30/22 <sup>2</sup>	2,500,000	2,497,603
1.190%, due 08/31/22 <sup>2</sup>	3,000,000	2,997,025
1.190%, due 09/02/22 <sup>2</sup>	3,000,000	2,996,827
1.310%, due 09/07/22 <sup>2</sup>	3,000,000	2,995,961
1.350%, due 09/09/22 <sup>2</sup>	4,000,000	3,994,150
1.380%, due 08/02/22 <sup>2</sup>	15,000,000	14,999,425
1.380%, due 08/04/22 <sup>2</sup>	4,000,000	3,999,540
1.400%, due 08/02/22 <sup>2</sup>	10,000,000	9,999,611
1.400%, due 08/03/22 <sup>2</sup>	7,000,000	6,999,456
1.460%, due 08/11/22 <sup>2</sup>	10,000,000	9,995,944
1.480%, due 08/09/22 <sup>2</sup>	10,000,000	9,996,711
1.495%, due 08/10/22 <sup>2</sup>	10,000,000	9,996,262
1.520%, due 08/08/22 <sup>2</sup>	10,000,000	9,997,044
1.540%, due 08/18/22 <sup>2</sup>	10,000,000	9,992,728
1.550%, due 08/16/22 <sup>2</sup>	10,000,000	9,993,542
1.550%, due 08/17/22 <sup>2</sup>	12,000,000	11,991,733
1.590%, due 08/24/22 <sup>2</sup>	6,400,000	6,393,499
1.600%, due 08/29/22 <sup>2</sup>	10,000,000	9,987,556
1.680%, due 08/30/22 <sup>2</sup>	10,000,000	9,986,467
1.740%, due 09/02/22 <sup>2</sup>	10,000,000	9,984,533
1.800%, due 08/08/22 <sup>2</sup>	10,000,000	9,996,500
1.810%, due 09/14/22 <sup>2</sup>	5,000,000	4,988,939
1.830%, due 09/02/22 <sup>2</sup>	4,000,000	3,993,493
1.840%, due 09/23/22 <sup>2</sup>	4,000,000	3,989,164
1.870%, due 09/16/22 <sup>2</sup>	8,000,000	7,980,884

# UBS Government Money Market Investments Fund

## Portfolio of investments—July 31, 2022

	Face	Value
<b>U.S. government agency obligations—(concluded)</b>		
1.900%, due 08/23/22 <sup>2</sup>	\$10,000,000	\$9,988,389
1.900%, due 08/26/22 <sup>2</sup>	10,000,000	9,986,806
1.920%, due 09/30/22 <sup>2</sup>	3,000,000	2,990,400
1.930%, due 08/25/22 <sup>2</sup>	5,000,000	4,993,567
2.000%, due 09/07/22 <sup>2</sup>	5,000,000	4,989,722
2.017%, due 10/05/22 <sup>2</sup>	4,000,000	3,985,433
2.020%, due 10/04/22 <sup>2</sup>	4,000,000	3,985,636
2.040%, due 09/01/22 <sup>2</sup>	10,000,000	9,982,433
2.175%, due 09/08/22 <sup>2</sup>	5,000,000	4,988,521
2.200%, due 09/16/22 <sup>2</sup>	10,000,000	9,971,889
2.430%, due 10/28/22 <sup>2</sup>	3,000,000	2,982,180
2.497%, due 10/21/22 <sup>2</sup>	4,000,000	3,977,527
2.750%, due 12/15/22 <sup>2</sup>	2,000,000	1,979,221
Federal Home Loan Mortgage Corp. SOFR + 0.095%, 2.375%, due 08/19/22 <sup>1</sup>	2,000,000	2,000,000
<b>Total U.S. government agency obligations</b> (cost—\$332,290,862)		<b>332,290,862</b>
<b>U.S. Treasury obligations—5.2%</b>		
U.S. Treasury Bills		
0.080%, due 08/11/22 <sup>3</sup>	1,000,000	999,979
0.920%, due 08/04/22 <sup>3</sup>	1,000,000	999,925
0.925%, due 08/04/22 <sup>3</sup>	2,000,000	1,999,848
0.982%, due 08/16/22 <sup>3</sup>	3,000,000	2,998,794
1.084%, due 08/23/22 <sup>3</sup>	1,000,000	999,349
1.089%, due 08/23/22 <sup>3</sup>	2,000,000	1,998,692
1.130%, due 08/30/22 <sup>3</sup>	3,000,000	2,997,318
1.249%, due 09/06/22 <sup>3</sup>	3,000,000	2,996,319
1.450%, due 11/03/22 <sup>3</sup>	3,000,000	2,988,877
U.S. Treasury Notes		
0.125%, due 08/31/22	1,000,000	1,000,036
1.500%, due 09/15/22	2,000,000	2,003,488
<b>Total U.S. Treasury obligations</b> (cost—\$21,982,625)		<b>21,982,625</b>

# UBS Government Money Market Investments Fund

## Portfolio of investments—July 31, 2022

	Face	Value
<b>Repurchase agreements—16.8%</b>		
Repurchase agreement dated 07/29/22 with Fixed Income Clearing Corp., 2.250% due 08/01/22, collateralized by \$746,000 U.S. Treasury Note, 2.875% due 06/15/25; (value—\$746,700); proceeds: \$732,137	\$732,000	\$732,000
Repurchase agreement dated 07/29/22 with Goldman Sachs & Co., 2.240% due 08/01/22, collateralized by \$3,605,000 Federal Farm Credit Bank, 2.207% to 5.700% due 12/08/23 to 07/19/32; (value—\$3,653,858), \$38,353,000 Federal Home Loan Bank obligation, 0.000% due 10/28/22; (value—\$38,111,376), \$5,311,000 Federal National Mortgage Association obligations, 1.625% to 6.625% due 10/15/24 to 07/15/37; (value—\$6,268,585) and \$28,894,244 US Treasury Bond Strips, 0.000% due 11/15/2023 to 05/15/35; (value—\$23,264,181); proceeds: \$69,913,048	69,900,000	69,900,000
<b>Total repurchase agreements</b> (cost—\$70,632,000)		<b>70,632,000</b>
<b>Total investments</b> (cost—\$424,905,487 which approximates cost for federal income tax purposes)—100.9%		<b>424,905,487</b>
Liabilities in excess of other assets—(0.9)%		(3,985,407)
<b>Net assets—100.0%</b>		<b>\$420,920,080</b>

# UBS Government Money Market Investments Fund

## Portfolio of investments—July 31, 2022

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2022 in valuing the Fund's investments. In the event a Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Fund of investments:

Description	markets for (Level 1)	Unadjusted quoted prices of significant observable investments		Total
		(Level 2)	(Level 3)	
U.S. government agency obligations	\$—	\$332,290,862	\$—	\$332,290,862
U.S. Treasury obligations	—	21,982,625	—	21,982,625
Repurchase agreements	—	70,632,000	—	70,632,000
Total	\$—	\$424,905,487	\$—	\$424,905,487

At July 31, 2022, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>1</sup> Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically.

<sup>2</sup> Rate shown is the discount rate at the date of purchase unless otherwise noted.

<sup>3</sup> Rates shown reflect yield at July 31, 2022.

### Portfolio acronyms

SOFR Secured Overnight Financing Rate

# UBS Government Money Market Investments Fund

## Statement of assets and liabilities—July 31, 2022

### Assets:

Investments at value (cost—\$354,273,487)	\$354,273,487
Repurchase agreements at value (cost—\$70,632,000)	70,632,000
Total investments in securities, at value (cost—\$424,905,487)	424,905,487
Cash	649
Receivable for fund shares sold	1,640,157
Receivable for interest and dividends	93,202
Other assets	22,890
Total assets	426,662,385

### Liabilities:

Payable for investments purchased	2,000,000
Payable for fund shares redeemed	2,526,984
Dividends payable to shareholders	193,547
Payable to affiliate	84,471
Payable to custodian	1,740
Accrued expenses and other liabilities	935,563
Total liabilities	5,742,305
Net assets	\$420,920,080

### Net assets:

Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$420,921,462
Distributable earnings (accumulated losses)	(1,382)
Net assets	\$420,920,080
Shares outstanding	420,920,272
Net asset value	\$

1.00

# UBS Government Money Market Investments Fund

## Statement of operations

	For the year ended July 31, 2022
<b>Investment income:</b>	
Interest	\$ 1,272,196
<b>Expenses:</b>	
Investment management and administration fees	
Transfer agency and related services fees	
Custody and fund accounting fees	
Trustees fees	
Professional services fees	
Printing and shareholder report fees	
Federal and state registration fees	
Insurance expense	
Other expenses	
Fee waivers and/or expense reimbursements by investment manager and administrator	(1,184,375)
Net expenses	
Net investment income (loss)	
Net realized gain (loss)	
Net increase (decrease) in net assets resulting from operations	\$ 488,676

# UBS Government Money Market Investments Fund

## Statement of changes in net assets

	For the years ended July 31,	
	2022	2021
<b>From operations:</b>		
Net investment income (loss)	\$ 488,906	\$ 29,838
Net realized gain (loss)		(230,488)
Net increase (decrease) in net assets resulting from operations		48,350
Total distributions—Class P		(488,906) (29,838)
Net increase (decrease) in net assets from beneficial interest transactions		158,566,858 (53,750,144)
Net increase (decrease) in net assets		158,566,858 (53,750,144)
<b>Net assets:</b>		
Beginning of year		262,353,222
End of year	\$420,920,080	\$262,353,222



# UBS Government Money Market Investments Fund

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

### Class P

	Years ended July 31,				
	2022	2021	2020	2019	2018
<b>Net asset value, beginning of year</b>	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.008	0.017	0.008
Net realized gain (loss)	(0.000) <sup>1</sup>	0.000 <sup>1</sup>	—	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net increase (decrease) from operations	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.008	0.017	0.008
Dividends from net investment income	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.008)	(0.017)	(0.008)
<b>Net asset value, end of year</b>	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<b>Total investment return<sup>2</sup></b>	0.12%	0.01%	0.76%	1.72%	0.83%
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements	0.64%	0.65%	0.75%	0.90%	0.89%
Expenses after fee waivers and/or expense reimbursements	0.26%	0.10%	0.49%	0.60%	0.60%
Net investment income (loss)	0.16%	0.01%	0.60%	1.71%	0.82%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$420,920	\$262,353	\$316,103	\$184,602	\$188,794

<sup>1</sup> Amount represents less than \$0.0005 or \$(0.0005) per share.

<sup>2</sup> 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 payable dates, and a sale at net asset value on the last day of each year reported. The figures do not include program fees; results would be lower if these fees were included. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

# UBS Government Money Market Investments Fund

## Notes to financial statements

### **Organization and significant accounting policies**

UBS Government Money Market Investments Fund (the “Fund”) is registered with the US Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified series of PACE Select Advisors Trust (the “Trust”), an open-end management investment company organized as a Delaware statutory trust under the laws of the State of Delaware by Certificate of Trust dated September 9, 1994, as amended June 9, 1995 and thereafter. The trustees of the Trust have authority to issue an unlimited number of shares of beneficial interest, par value \$0.001 per share.

The Trust has fifteen series available for investment, each having its own investment objectives and policies. The financial statements for the other series of the Trust are not included herein. Shares of the Fund currently are available only to participants in the PACE<sup>SM</sup> Select Advisors Program and the PACE<sup>SM</sup> Multi Advisor Program.

UBS Asset Management (Americas) Inc. (“UBS AM”) serves as the investment manager, investment advisor and administrator for the Fund. UBS AM is an indirect wholly owned subsidiary of UBS Group AG. UBS Group AG is an internationally diversified organization with headquarters in Zurich, Switzerland. UBS Group AG operates in many areas of the financial services industry.

The Trust accounts separately for the assets, liabilities and operations of each Fund. Expenses directly attributable to each Fund are charged to that Fund’s operations; expenses which are applicable to all Funds are allocated among them on a pro rata basis.

In the normal course of business, the Fund may enter into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had any prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

# UBS Government Money Market Investments Fund

## Notes to financial statements

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative US generally accepted accounting principles (“US GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative US GAAP for SEC registrants. The Funds’ financial statements are prepared in accordance with US GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The following is a summary of significant accounting policies:

**Valuation of investments**—Under Rule 2a-7 under the 1940 Act, as amended (“Rule 2a-7”), the Fund has adopted a policy to operate as a “government money market fund”. Under Rule 2a-7, a “government money market fund” invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash and/or government securities). As a “government money market fund”, the Fund values its investments at amortized cost unless the Fund’s Board determines that this does not represent fair value. Periodic review and monitoring of the valuation of the securities held by the Fund is performed in an effort to ensure that amortized cost approximates market value.

US GAAP requires disclosure regarding the various inputs that are used in determining the value of each Fund’s investments. These inputs are summarized into the three broad levels listed below:

Level 1—Unadjusted quoted prices in active markets for identical investments.

Level 2—Other significant observable inputs, including but not limited to, quoted prices for similar investments, interest rates, prepayment speeds and credit risks.

Level 3—Unobservable inputs inclusive of each Fund’s own assumptions in determining the fair value of investments.

# UBS Government Money Market Investments Fund

## Notes to financial statements

A fair value hierarchy table has been included near the end of the Fund's Portfolio of investments.

**Constant net asset value per share**—The Fund attempts to maintain a stable net asset value of \$1.00 per share. There is no assurance, however, that the Fund will be able to maintain a stable net asset value of \$1.00 per share. The Fund has adopted certain investment, portfolio valuation and dividend/distribution policies in an attempt to enable it to do so. The Fund has adopted a policy to operate as a “government money market fund” and as such the Fund is permitted to seek to maintain a stable price per share.

**Liquidity fee and/or redemption gates**—By operating as a “government money market fund,” the Fund is exempt from requirements that permit the imposition of a liquidity fee and/or temporary redemption gates. While the Board may elect to subject the Fund to liquidity fee and gate requirements in the future, the Board has not elected to do so at this time.

**Repurchase agreements**—The Fund may purchase securities or other obligations from a bank or securities dealer (or its affiliate), subject to the seller's agreement to repurchase them at an agreed upon date (or upon demand) and price. The Fund maintains custody of the underlying obligations prior to its repurchase, either through its regular custodian or through a special “tri-party” custodian or sub-custodian that maintains a separate account for both the Fund and its counterparty. The underlying collateral is valued daily in an effort to ensure that the value, including accrued interest, is at least equal to the repurchase price.

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 the collateral is at least equal to the repurchase price plus any agreed-upon additional amount. The difference between the total amount to be received

# UBS Government Money Market Investments Fund

## Notes to financial statements

upon repurchase of the obligations and the price that was paid by the Fund upon acquisition is accrued as interest and included in its net investment income. In the event of default of the obligation to repurchase, the Fund generally has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Repurchase agreements involving obligations other than US government securities (such as commercial paper, corporate bonds, equities and mortgage loans) may be subject to special risks and may not have the benefit of certain protections in the event of counterparty insolvency. Moreover, repurchase agreements secured by obligations that are not eligible for direct investment under Rule 2a-7 or the Fund's investment strategies and limitations, may require the Fund to promptly dispose of such collateral if the seller or guarantor becomes insolvent. If the seller (or seller's guarantor, if any) becomes insolvent, the Fund may suffer delays, costs and possible losses in connection with the disposition or retention of the collateral. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. The Fund intends to enter into repurchase agreements only in transactions with counterparties believed by UBS AM and the applicable subadvisor to present minimal credit risks.

The Fund may participate in joint repurchase agreement transactions with other Funds managed, advised or subadvised by UBS AM. Under certain circumstances, the Fund may engage in a repurchase agreement transaction with a yield of zero in order to invest cash amounts remaining in the Fund at the end of the day in order to avoid having the Fund potentially exposed to a fee for uninvested cash held in a business account at a bank.

**Investment transactions and investment income**—Investment transactions are recorded on the trade date. Realized gains and losses from investment transactions are calculated using the identified cost method. Interest income is recorded on an accrual basis. Discounts are accreted and premiums are amortized as adjustments to interest income and the identified cost of investments.

# UBS Government Money Market Investments Fund

## Notes to financial statements

**Dividends and distributions**—Dividends and distributions to shareholders are recorded on the ex-dividend date. The amount of dividends from investment income and distributions from realized capital gains and/or return of capital are determined in accordance with US federal income tax regulations, which may differ from US GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification.

**Concentration of risk**—The ability of the issuers of the debt securities held by the Fund to meet their obligations may be affected by economic and political developments particular to a specific industry, country, state or region.

Certain impacts to public health conditions particular to the coronavirus “COVID-19” outbreak that occurred may have a significant negative impact on the operations and profitability of the issuers of the Fund’s investments. The extent of the impact to the financial performance of a Fund will depend on future developments, including (i) the duration and spread of the outbreak, (ii) the restrictions and advisories, (iii) the effects on the financial markets, and (iv) the effects on the economy overall, all of which are highly uncertain and cannot be predicted.

### **Investment management and administration fees and other transactions with affiliates**

The Fund’s Board has approved an investment management and administration contract (“Management Contract”) with UBS AM. In accordance with the Management Contract, the Fund pays UBS AM an investment management and administration fee, which is accrued daily and paid monthly, at an annual rate of 0.25% of the Fund’s average daily net assets. At July 31, 2022, UBS AM is owed \$90,182 from the Fund, representing investment management and administration fees.

# UBS Government Money Market Investments Fund

## Notes to financial statements

UBS AM has contractually undertaken to waive a portion of the Fund's investment management and administration fees and/or reimburse a portion of the Fund's other expenses, when necessary, to maintain the total ordinary annual operating expenses (excluding borrowing costs and interest expense, if any) through November 30, 2020 at a level not to exceed 0.60%. For the period ended July 31, 2022, UBS AM waived \$126,602 in investment management and administration fees. The Fund will make a payment to UBS AM for any previously waived fees/reimbursed expenses during the following three fiscal years to the extent that operating expenses are otherwise below the expense cap. At July 31, 2022, UBS AM owed the Fund \$5,711 in fee waivers.

At July 31, 2022, the Fund had remaining fee waivers/expense reimbursements subject to repayment to UBS AM and respective dates of expiration as follows:

<b>Fee waivers/expense reimbursements subject to repayment</b>	<b>Expires July 31, 2023</b>	<b>Expires July 31, 2024</b>	<b>Expires July 31, 2025</b>
\$595,549	\$330,288	\$138,659	\$126,602

No amount was repaid back to UBS AM in the past year.

UBS AM may voluntarily undertake to waive fees and/or reimburse expenses in the event that the yields on Fund drop below a certain level. This undertaking is voluntary and not contractual and may be terminated at any time. For the period ended July 31, 2022, UBS AM voluntarily reimbursed expenses of \$1,057,773 which is not subject to future recoupment.

### **Additional information regarding compensation to affiliate of a board member**

During his term of service on the Board through his retirement from the Board effective December 31, 2021, Professor Meyer Feldberg had also served as a senior advisor to Morgan Stanley, a financial services

# UBS Government Money Market Investments Fund

## Notes to financial statements

firm with which the Fund may conduct transactions, which resulted in him being an interested trustee of the Fund. The Fund has been informed that Professor Feldberg's role at Morgan Stanley did not involve matters directly affecting any UBS funds. Fund transactions are executed through Morgan Stanley based on that firm's ability to provide best execution of the transactions.

During the period ended July 31, 2022, the Fund did not purchase or sell certain securities (e.g., fixed income securities) in principal trades with Morgan Stanley.

Morgan Stanley received compensation in connection with these trades, which may have been in the form of a "mark-up" or "mark-down" of the price of the securities, a fee from the issuer for maintaining a commercial paper program, or some other form of compensation. Although the precise amount of this compensation is not generally known by the Fund's investment manager, it is believed that under normal circumstances it represents a small portion of the total value of the transactions.

### **Transfer agency and related services fees**

UBS Financial Services Inc. provides certain services to the Fund pursuant to a delegation of authority from BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon"), the Fund's transfer agent, and is compensated for these services by BNY Mellon, not the Fund.

For the period ended July 31, 2022, UBS Financial Services Inc. received from BNY Mellon, not the Fund, \$367,707 of the total transfer agency and related services fees paid by the Fund to BNY Mellon.



# UBS Government Money Market Investments Fund

## Notes to financial statements

### Shares of beneficial interest

There is an unlimited amount of \$0.001 par value shares of beneficial interest authorized. Transactions in shares of beneficial interest, at \$1.00 per share, were as follows:

	Years ended July 31,	
	2022	2021
Shares sold	472,630,160	277,990,757
Shares repurchased	(314,333,368)	(331,762,633)
Dividends reinvested	270,296	21,321
Net increase (decrease) in shares outstanding	158,567,088	(53,750,555)

### Federal tax status

The Fund intends to distribute substantially all of its income and to comply with the other requirements of the Internal Revenue Code applicable to regulated investment companies. Accordingly, no provision for federal income taxes is required. In addition, by distributing during each calendar year substantially all of its net investment income, net realized capital gains and certain other amounts, if any, the Fund intends not to be subject to a federal excise tax.

The tax character of distributions paid to shareholders by the Fund during the fiscal years ended July 31, 2022 and July 31, 2021 was ordinary income in the amount of \$488,906 and \$29,838, respectively.

At July 31, 2022, the components of accumulated earnings on a tax basis were undistributed ordinary income of \$192,955 and accumulated realized capital and other losses of \$(790), and other temporary differences of \$(193,547).

There were no reclassifications arising from permanent "book/tax" differences for the fiscal year ended July 31, 2022.

# UBS Government Money Market Investments Fund

## Notes to financial statements

Net capital losses recognized by the Fund may be carried forward indefinitely, and retain their character as short-term and/or long-term losses. At July 31, 2022, the Fund had a short-term capital loss carryforward of \$790.

ASC 740-10 "Income-Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Fund has analyzed and concluded as of July 31, 2022, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended July 31, 2022, the Fund did not incur any interest or penalties.

Each of the tax years in the four year period ended July 31, 2022, remains subject to examination by the Internal Revenue Service and state taxing authorities.

# UBS Government Money Market Investments Fund Report of independent registered public accounting firm

To the Shareholders and the Board of  
Trustees of UBS Government Money Market Investments Fund

## **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of UBS Government Money Market Investments Fund (the “Fund”) (one of the funds constituting PACE Select Advisors Trust), including the portfolio of investments, as of July 31, 2022 and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting PACE Select Advisors Trust) at July 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

## **Basis for Opinion**

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial

# UBS Government Money Market Investments Fund Report of independent registered public accounting firm

reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2022, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

We have served as the auditor of one or more UBS investment companies since 1978.

New York, New York  
September 29, 2022

# UBS Government Money Market Investments Fund

## General information (unaudited)

### **Monthly portfolio holdings disclosure**

The Fund files its complete schedule of portfolio holdings with the US Securities and Exchange Commission ("SEC") each month on Form N-MFP. These reports on Form N-MFP are available on the SEC's Web site at <http://www.sec.gov>. The Fund makes portfolio holdings information available to shareholders on UBS's Web site at the following internet address: [www.ubs.com/usmoneymarketfunds](http://www.ubs.com/usmoneymarketfunds). Investors also may find additional information about the Fund at the above referenced UBS Web site internet address.

### **Proxy voting policies, procedures and record**

You may obtain a description of the Fund's (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how the Fund voted any proxies related to portfolio securities during the most recent 12-month period ended June 30 for which an SEC filing has been made, without charge, upon request by contacting the Fund directly at 1-800-647 1568, online on the Fund's Web site: [www.ubs.com/ubsam-proxy](http://www.ubs.com/ubsam-proxy), or on the EDGAR Database on SEC's Web site (<http://www.sec.gov>).

### **Other tax information**

Pursuant to sections 871(k)(1)(C)(i) and 871(k)(2)(C)(i) of the Internal Revenue Code, the Fund designates \$488,906 of ordinary income distributions paid as qualified interest income.

# UBS Government Money Market Investments Fund Board approval of investment management and administration agreement (unaudited)

**Background**—At a meeting of the board of PACE Select Advisors Trust (the “Trust”) on July 19-20, 2022, the members of the board, including the trustees who are not “interested persons,” as defined in the Investment Company Act of 1940, as amended, of the Trust (the “Independent Trustees”), considered and approved the continuance of the investment management and administration agreement (the “Investment Management and Administration Agreement”) between UBS Asset Management (Americas) Inc. (“UBS AM”) and the Trust, on behalf of UBS Government Money Market Investments Fund (the “Portfolio”). In preparing for the meeting, the Independent Trustees had requested and received extensive information from UBS AM to assist them, including information about UBS AM, as well as the management, administrative and distribution arrangements for the Portfolio. The board reviewed and discussed with management the materials initially provided by UBS AM prior to the scheduled board meeting. The Independent Trustees also met in executive session to review the disclosure that had been made to them. At these sessions the Independent Trustees were joined by their independent legal counsel. The Independent Trustees also received a memorandum from their independent legal counsel discussing the duties of board members in considering the approval of management, administration and distribution agreements.

In its consideration of the approval of the Investment Management and Administration Agreement, the board considered the following factors:

**Nature, extent and quality of the services under the Investment Management and Administration Agreement**—The board received and considered information regarding the nature, extent and quality of management services provided to the Portfolio by UBS AM. The board also considered the nature, extent and quality of administrative, distribution and shareholder services performed by UBS AM and its affiliates for the Portfolio and the resources devoted to, and the record of compliance with, the Portfolio’s compliance policies and procedures. The board noted that it received information at regular meetings throughout the year regarding the services rendered by UBS AM

## UBS Government Money Market Investments Fund Board approval of investment management and administration agreement (unaudited)

concerning the management of the Portfolio's affairs and UBS AM's role in coordinating and overseeing providers of other services to the Portfolio. The board's evaluation of the services provided by UBS AM took into account the board's knowledge and familiarity gained as board members of funds in the UBS New York fund complex, including the scope and quality of UBS AM's investment management and other capabilities and the quality of its administrative and other services. The board observed that the scope of services provided by UBS AM had expanded over time as a result of regulatory and other developments, including maintaining and monitoring its own and the Portfolio's expanded compliance programs.

The board had available to it the qualifications, backgrounds and responsibilities of the senior personnel at UBS AM responsible for the Portfolio and had previously met with and received information regarding the persons primarily responsible for the day-to-day management of the Portfolio. The board recognized that several senior personnel at UBS AM report to the board regularly, and that at each regular meeting the board receives a detailed report from UBS AM on the Portfolio's performance. The board also considered, based on its knowledge of UBS AM and its affiliates, the financial resources available to UBS AM and its parent organization, UBS Group AG. In that regard, the board received extensive financial information regarding UBS AM and noted that it was a wholly owned, indirect subsidiary of one of the largest financial services firms in the world. It also was noted that UBS AM had approximately \$290.6 billion in assets under management as of March 31, 2022 and was part of the UBS Asset Management Division, which had approximately \$1.2 trillion in assets under management worldwide as of March 31, 2022. The board also was cognizant of, and considered, the regulatory and litigation actions and investigations occurring in the past few years involving UBS Group AG, UBS AM and certain of their affiliates.

The board concluded that, overall, it was satisfied with the nature, extent and quality of services provided (and expected to be provided) to the Portfolio under the Investment Management and Administration Agreement.

## UBS Government Money Market Investments Fund Board approval of investment management and administration agreement (unaudited)

**Management fees and expense ratios**—The board reviewed and considered the contractual management fee (the “Contractual Management Fee”) payable by the Portfolio to UBS AM in light of the nature, extent and quality of the services provided by UBS AM pursuant to the Investment Management and Administration Agreement. The board also reviewed and considered the fee waiver and/or expense reimbursement arrangement for the Portfolio and considered the actual fee rate (after taking any waivers and reimbursements into account) (the “Actual Management Fee”) payable by the Portfolio. The board considered that UBS AM had entered into a fee waiver and/or expense reimbursement agreement with the Portfolio under which UBS AM was contractually obligated to waive its management fees and/or reimburse the Portfolio so that the total ordinary operating expenses of the Portfolio through November 30, 2022 (excluding certain miscellaneous items) would not exceed a specified limit. The board also considered that the Portfolio had agreed to repay UBS AM for those waived fees and/or reimbursed expenses if the Portfolio can do so over the following three fiscal years without causing its expenses in any of those years to exceed the expense cap. Additionally, the board received and considered information comparing the Portfolio’s Contractual Management Fee, Actual Management Fee and overall expenses with those of funds in a group of funds selected and provided by Broadridge, an independent provider of investment company data (the “Expense Group”).

In connection with its consideration of the Portfolio’s management fees, the board also received information from UBS AM with respect to fees paid by institutional or separate accounts; however, in management’s view, such fee information was not very relevant to the Portfolio because, among other reasons, separately managed and institutional accounts with a “cash” mandate (a) were not subject to all of the constraints of Rule 2a-7 under the 1940 Act to which the Portfolio is subject and (b) do not involve the management responsibilities attendant to the operation of a 1940 Act regulated fund, and, therefore, were not totally comparable. The board also received information on fees charged to other mutual funds managed by UBS AM.



## UBS Government Money Market Investments Fund Board approval of investment management and administration agreement (unaudited)

The comparative Broadridge information showed that the Portfolio's Contractual Management Fee, Actual Management Fee and total expenses were below the median in the Portfolio's Expense Group for the comparison periods utilized in the Broadridge report. (Below median fees or expenses represent fees or expenses that are lower relative to the median, and above median fees or expenses represent fees or expenses that are higher relative to the median of the funds in the Expense Group.)

**Portfolio performance**—The board received and considered annualized total return information of the Portfolio compared to other funds (the "Performance Universe") selected by Broadridge over the one-, three-, five-, ten-year and since inception periods ended April 30, 2022. Although the board received information for the ten-year and since inception periods, in its analysis, it generally placed greater emphasis on the one-, three- and five-year periods. The board was provided with a description of the methodology Broadridge used to determine the similarity of the Portfolio with the funds included in its Performance Universe. The board also noted that it had received information throughout the year at periodic intervals with respect to the Portfolio's performance.

The comparative Broadridge information showed that the Portfolio's performance was at or slightly above the Performance Universe median for the one-year period and since inception, but slightly below the Performance Universe median for the three-, five- and 10-year periods. (Below median performance represents performance that is worse relative to the median, and above median performance represents performance that is better relative to the median.)

Based on its review and management's explanations, the board concluded that the Portfolio's investment performance was acceptable and that the management fee as proposed by management continued to be appropriate under the circumstances and in light of the nature, extent and quality of the services provided to the Portfolio under the Investment Management and Administration Agreement.

## UBS Government Money Market Investments Fund Board approval of investment management and administration agreement (unaudited)

**Advisor profitability**—The board received and considered a profitability analysis of UBS AM and its affiliates in providing services to the Portfolio and was provided information on UBS AM's expense allocation methodology. The board also received profitability information with respect to the UBS New York fund cluster as a whole. The board observed that the profitability and expense analyses are substantially similar to those used by UBS AM for many internal purposes, and are subject to regular review with respect to how certain revenue and expenses should be allocated. UBS AM's profitability was considered not excessive in light of the nature, extent and quality of the services provided to the Portfolio.

**Economies of scale**—The board received and considered information from management regarding whether UBS AM realized material economies of scale as the Portfolio's assets grew, whether the Portfolio has appropriately benefited from any material economies of scale, and whether there is potential for realization of any further economies of scale for the Portfolio. The board considered whether economies of scale in the provision of services to the Portfolio were being passed along to the shareholders. The board noted that the Portfolio's Contractual Management Fee did not contain breakpoints. However, the board also noted that to the extent the Portfolio's assets increase over time, it will realize economies of scale as certain expenses, such as fees for trustees, auditor and legal fees and printing and postage, become a smaller percentage of overall assets.

In light of UBS AM's profitability data, the Actual Management Fee, the Contractual Management Fee and the current assets of the Portfolio, the board believed that UBS AM's sharing of potential and current economies of scale with the Portfolio was acceptable.

**Other benefits to UBS AM**—The board considered other benefits received by UBS AM and its affiliates as a result of its relationship with the Portfolio, including the opportunity to offer additional products and services to Portfolio shareholders. In light of the costs of providing investment management, administrative and other services to the Portfolio and UBS AM's ongoing commitment to the Portfolio, the

## UBS Government Money Market Investments Fund Board approval of investment management and administration agreement (unaudited)

profits and other ancillary benefits that UBS AM and its affiliates received were considered reasonable.

In light of all of the foregoing, the board, including a majority of the Independent Trustees, approved the Investment Management and Administration Agreement for the Portfolio. No single factor reviewed by the board was identified by the board as the principal factor in determining whether to approve the Investment Management and Administration Agreement. The Independent Trustees were advised by separate independent legal counsel throughout the process. The board discussed the proposed continuance of the Investment Management and Administration Agreement in private sessions with its independent legal counsel at which no representatives of UBS AM were present.

# UBS Government Money Market Investments Fund Supplemental information (unaudited)

## **Board of Trustees & Officers**

The Trust is governed by a Board of Trustees which oversees the Portfolios' operations. Each Trustee serves an indefinite term of office. Officers are appointed by the trustees and serve at the pleasure of the Board. The table below shows, for each trustee and officer, his or her name, address and age, the position held with the Trust, the length of time served as a trustee or officer of the Trust, the trustee's or officer's principal occupations during the last five years, the number of portfolios in the UBS fund complex overseen by the trustee or for which a person served as an officer, and other directorships held by the trustee.

The Trust's Statement of Additional Information contains additional information about the trustees and is available, without charge, upon request by calling 1-800-647 1568.

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# UBS Government Money Market Investments Fund

## Supplemental information (unaudited)

### Independent Trustees:

Name, address, and age	Position(s) held with Trust	Term of office <sup>1</sup> and length of time served	Principal occupation(s) during past 5 years
Alan S. Bernikow; 81 K2 Integrity 845 Third Avenue New York, NY 10022	Trustee and Chairman of the Board of Trustees	Since 2005 (Trustee); Since 2022 (Chairman of the Board of Trustees)	Mr. Bernikow is retired. Previously, he was deputy chief executive officer at Deloitte & Touche (international accounting and consulting firm). From 2003 to 2017, Mr. Bernikow was also a director of Destination XL Group, Inc. (menswear) (and served as a member of its nominating and corporate governance committee).
Richard R. Burt; 75 McLarty Associates 900 17th Street 8th Floor Washington, D.C. 20006	Trustee	Since 2001	Mr. Burt is a managing partner of McLarty Associates (a consulting firm) (since 2007). He was chairman of IEP Advisors (international investments and consulting firm) until 2009.
Bernard H. Garil; 82 6754 Casa Grande Way Delray Beach, FL 33446	Trustee	Since 2005	Mr. Garil is retired (since 2001). He was a managing director at PIMCO Advisory Services (from 1999 to 2001) where he served as president of closed-end funds and vice-president of the variable insurance product funds advised by OpCap Advisors (until 2001).

# UBS Government Money Market Investments Fund

## Supplemental information (unaudited)

**Number of portfolios in fund complex overseen by Trustee**

**Other directorships held by Trustee**

Mr. Bernikow is a trustee of 4 investment companies (consisting of 44 portfolios) for which UBS AM serves as investment advisor or manager.

Mr. Bernikow is also a director of Revlon, Inc. (cosmetics) (and serves as the chair of its audit committee and as the chair of the compensation committee), the lead director of Mack-Cali Realty Corporation (real estate investment trust) (and serves as the chair of its audit committee).

Mr. Burt is a trustee of 4 investment companies (consisting of 44 portfolios) for which UBS AM serves as investment advisor or manager.

Mr. Burt is also a director of The Central Europe, Russia and Turkey Fund, Inc., The European Equity Fund, Inc. and The New Germany Fund, Inc. (and serves as a member of each such fund’s audit, nominating and governance committee).

Mr. Garil is a trustee of 4 investment companies (consisting of 44 portfolios) for which UBS AM serves as investment advisor or manager.

Mr. Garil is also a trustee for the Brooklyn College Foundation, Inc. (charitable foundation).

# UBS Government Money Market Investments Fund Supplemental information (unaudited)

## Independent Trustees (concluded):

Name, address, and age	Position(s) held with Trust	Term of office <sup>1</sup> and length of time served	Principal occupation(s) during past 5 years
Heather R. Higgins; 63 c/o Keith A. Weller Fund Secretary UBS Asset Management (Americas) Inc. One North Wacker Drive Chicago, IL 60606	Trustee	Since 2005	Mrs. Higgins is the president and director of The Randolph Foundation (charitable foundation) (since 1991). Mrs. Higgins also serves (or has served) on the boards of several non-profit charitable groups, including the Independent Women’s Forum (chairman) and the Philanthropy Roundtable (vice chairman). She also serves on the board of the Hoover Institution (from 2001 to 2007 and since 2009).



# UBS Government Money Market Investments Fund

## Supplemental information (unaudited)

<b>Number of portfolios in fund complex overseen by Trustee</b>	<b>Other directorships held by Trustee</b>
Mrs. Higgins is a trustee of 7 investment companies (consisting of 47 portfolios) for which UBS AM or one of its affiliates serves as investment advisor or manager.	None

# UBS Government Money Market Investments Fund

## Supplemental information (unaudited)

### Officers:

Name, address, and age	Position(s) held with Trust	Term of office <sup>1</sup> and length of time served	Principal occupation(s) during past 5 years; number of portfolios in fund complex for which person serves as officer
Rose Ann Bubloski***; 54	Vice President and Assistant Treasurer	Since 2011	Ms. Bubloski is a director (since 2012) (prior to which she was an associate director (from 2008 to 2012)) and a senior manager of fund accounting—US (previously named product control and investment support) of UBS AM and/or UBS AM (US) (“UBS AM—Americas region”). Ms. Bubloski is vice president and assistant treasurer of 7 investment companies (consisting of 56 portfolios) for which UBS AM serves as investment advisor or manager.
Franklin P. Dickson***; 44	Vice President	Since 2017	Mr. Dickson is an associate director (since 2015) and tax compliance manager (since 2017) (prior to which he was a product controller (from 2015 to 2017) of fund accounting—US (previously named product control and investment support) of UBS AM—Americas region. Mr. Dickson is a vice president of 7 investment companies (consisting of 56 portfolios) for which UBS AM serves as investment advisor or manager.

# UBS Government Money Market Investments Fund

## Supplemental information (unaudited)

### Officers (continued):

Name, address, and age	Position(s) held with Trust	Term of office <sup>1</sup> and length of time served	Principal occupation(s) during past 5 years; number of portfolios in fund complex for which person serves as officer
Mark F. Kemper*; 64	Vice President and Assistant Secretary	Since 1999 and 2019, respectively	<p>Mr. Kemper is a managing director (since 2006) and general counsel (2004 through May 2019 and September 2021 to present) (prior to which he was senior legal counsel (October 2019—March 2020 and April 2021 to September 2021), Interim Head of Asia Pacific Legal (from 2020 through March 2021), and Interim head of Compliance and Operational Risk Control (from June 2019 through September 2019) of UBS AM—Americas region. He has been assistant secretary of UBS AM—Americas region since January 2022 (prior to which he was secretary from 2004 until January 2022) and assistant secretary of UBS Asset Management Trust Company (since 1993). Mr. Kemper is vice president and assistant secretary of 7 investment companies (consisting of 56 portfolios) for which UBS AM serves as investment advisor or manager. Mr. Kemper is employed by UBS Business Solutions US LLC (since 2017).</p>

# UBS Government Money Market Investments Fund

## Supplemental information (unaudited)

### Officers (continued):

Name, address, and age	Position(s) held with Trust	Term of office <sup>1</sup> and length of time served	Principal occupation(s) during past 5 years; number of portfolios in fund complex for which person serves as officer
Joanne M. Kilkeary***; 54	Vice President, Treasurer and Principal Accounting Officer	Since 1999 (Vice President); since 2017 (Treasurer and Principal Accounting Officer)	<p>Ms. Kilkeary is an executive director (since 2013) (prior to which she was a director (from 2008 to 2013)) and head of fund accounting—US (since November 2020) (prior to which she was head of regulatory, tax, audit and board governance for product control and investment support (from 2017 until 2020) (prior to which she was a senior manager of registered fund product control of UBS AM—Americas region (from 2004 to 2017)).</p> <p>Ms. Kilkeary is a vice president and assistant treasurer of 7 investment companies (consisting of 56 portfolios) for which UBS AM serves as investment advisor or manager.</p>
Igor Lasun**; 43	President	Since 2018	<p>Mr. Lasun is a managing director (since March 2021) (prior to which he was an executive director (from 2018 until February 2021)) and head of product development and management for UBS AM—Americas region (since 2018) (prior to which he was a senior fixed income product specialist from 2007 to 2018, and had joined the firm in 2005). In this role, he oversees development and management for both wholesale and institutional businesses. Mr. Lasun serves as president of 7 investment companies (consisting of 56 portfolios) for which UBS AM serves as investment advisor or manager.</p>

# UBS Government Money Market Investments Fund

## Supplemental information (unaudited)

### Officers (continued):

Name, address, and age	Position(s) held with Trust	Term of office <sup>1</sup> and length of time served	Principal occupation(s) during past 5 years; number of portfolios in fund complex for which person serves as officer
Mabel Lung**; 64	Vice President	Since 2016	Ms. Lung is a managing director and portfolio manager, Multi-Component Portfolios, of UBS AM—Americas region which she joined in 1995. Ms. Lung is a vice president of one investment company (consisting of 15 portfolios) for which UBS AM serves as investment advisor or manager.
Leesa Merrill*, 43	Chief Compliance Officer	Since May 2022	Ms. Merrill is a director (since 2014) and served as head of compliance risk (from 2020 to 2022) (prior to which she was a senior compliance officer (from 2004 until 2020) for UBS AM—Americas region. Ms. Merrill serves as chief compliance officer of 6 investment companies (consisting of 56 portfolios) for which UBS AM or one of its affiliates serves as investment advisor or manager.
Robert Sabatino*; 49	Vice President	Since 2001	Mr. Sabatino is a managing director (since 2010) (prior to which he was an executive director) (from 2007 to 2010)), global head of liquidity portfolio management (since 2015), head of US taxable money markets (from 2009 to 2015), and portfolio manager of UBS AM—Americas region in the short duration fixed income group (since 2000). Mr. Sabatino is a vice president of three investment companies (consisting of 43 portfolios) for which UBS AM serves as investment advisor or manager.

# UBS Government Money Market Investments Fund

## Supplemental information (unaudited)

### Officers (continued):

Name, address, and age	Position(s) held with Trust	Term of office <sup>1</sup> and length of time served	Principal occupation(s) during past 5 years; number of portfolios in fund complex for which person serves as officer
Eric Sanders*; 56	Vice President and Assistant Secretary	Since 2005	Mr. Sanders is a director and associate general counsel with UBS Business Solutions US LLC (since 2017) and also with UBS AM—Americas region (since 2005). Mr. Sanders is a vice president and assistant secretary of 7 investment companies (consisting of 56 portfolios) for which UBS AM serves as investment advisor or manager.
Philip Stacey*; 37	Vice President and Assistant Secretary	Since 2018	Mr. Stacey is an executive director (since 2019) (prior to which he was a director from 2015 to 2019) and associate general counsel with UBS Business Solutions US LLC (Since 2017) and also with UBS AM—Americas region since 2015. Mr. Stacey is a vice president and assistant secretary of 7 investment companies (consisting of 56 portfolios) for which UBS AM serves as investment advisor or manager.
Gina M. Toth**; 58	Vice President	Since 2016	Ms. Toth is an executive director and portfolio manager in the Multi-Manager Solutions team of UBS AM—Americas region (since 2013). Ms. Toth is a vice president of one investment company (consisting of 15 portfolios) for which UBS AM serves as investment advisor or manager.

# UBS Government Money Market Investments Fund

## Supplemental information (unaudited)

### Officers (concluded):

Name, address, and age	Position(s) held with Trust	Term of office <sup>1</sup> and length of time served	Principal occupation(s) during past 5 years; number of portfolios in fund complex for which person serves as officer
David Walczak*; 39	Vice President	Since 2016	Mr. Walczak is an executive director (since 2016), head of US taxable money markets (since 2015) and portfolio manager of UBS AM—Americas region. Mr. Walczak is a vice president of three investment companies (consisting of 43 portfolios) for which UBS AM serves as investment advisor or manager.
Keith A. Weller*; 61	Vice President and Secretary	Since 2000 and 2019, respectively	Mr. Weller is an executive director (since 2017), deputy general counsel (since 2019) and Head of Registered Funds Legal (since 2022) (prior to which he was senior associate general counsel) with UBS Business Solutions US LLC (since 2017) and also with UBS AM—Americas region (since 2005) and has been an attorney with affiliated entities since 1995. Mr. Weller is a vice president and secretary of 7 investment companies (consisting of 56 portfolios) for which UBS AM serves as investment advisor or manager and is also involved with other funds for which UBS AM or an affiliate serves as investment advisor or administrator.

<sup>1</sup> Each trustee holds office for an indefinite term. Officers are appointed by the trustees and serve at the pleasure of the Board.

\* This person's business address is One North Wacker Drive, Chicago, Illinois 60606.

\*\* This person's business address is 787 Seventh Avenue, New York, New York 10019.

\*\*\* This person's business address is 1000 Harbor Boulevard, Weehawken, New Jersey 07036

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**Trustees**

Alan S. Bernikow

*Chairman*

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

**Investment Manager and  
Administrator**

UBS Asset Management  
(Americas) Inc.

787 Seventh Avenue

New York, New York 10019

**Principal Underwriter**

UBS Asset Management (US) Inc.

787 Seventh Avenue

New York, New York 10019

This report is not to be used in connection with the offering of shares of the Fund unless accompanied or preceded by an effective prospectus.

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UBS Asset Management (Americas) Inc.



**UBS Asset Management (Americas) Inc.**  
787 Seventh Avenue  
New York, NY 10019

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