



UBS Government Money Market Investments Fund

Annual Report | July 31, 2023

UBS Government Money Market Investments Fund

September 26, 2023

Dear Shareholder,

Performance (unaudited)

The seven-day current yield for the **UBS Government Money Market Investments Fund** (the “Fund”) as of July 31, 2023 was 5.13% (after fee waivers/expense reimbursements).¹ 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 Portfolio 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 (unaudited)

As the US Federal Reserve (the “Fed”) continued to raise 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

¹ 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

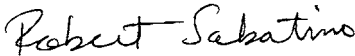
began, the portfolio had a WAM of 21 days. This was eight days at the end of the reporting period.

A number of adjustments were made to the Fund's sector and issuer positioning during the 12-month period. We increased the portfolio's exposure to repurchase agreements and, to a lesser extent, US Treasury obligations. In contrast, we reduced its allocations to US government 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.

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, 2023 to July 31, 2023.

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.

	Beginning account value February 1, 2023	Ending account value July 31, 2023	Expenses paid during period¹ 02/01/23 to 07/31/23	Expense ratio during the period
Actual	\$1,000.00	\$1,023.90	\$0.80	0.16%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.00	0.80	0.16

¹ 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

Yields and characteristics at a glance—July 31, 2023 (unaudited)

Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements ¹	5.13%
Seven-day effective yield after fee waivers and/or expense reimbursements ¹	5.27
Seven-day current yield before fee waivers and/or expense reimbursements ¹	5.01
Seven-day effective yield before fee waivers and/or expense reimbursements ¹	5.13
Weighted average maturity ²	8 days

Portfolio composition³

Repurchase agreements	75.1%
U.S. government agency obligations	14.9
U.S. Treasury obligations	11.4
Liabilities in excess of other assets	(1.4)
Total	100.0%

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

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

¹ 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.

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

³ 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, 2023

	Face amount	Value
U.S. government agency obligations—14.9%		
Federal Farm Credit Banks Funding Corp. Secured Overnight Financing Rate + 0.025%, 5.325%, due 08/04/23 ¹	\$1,000,000	\$1,000,000
Secured Overnight Financing Rate + 0.025%, 5.325%, due 08/10/23 ¹	500,000	500,000
Secured Overnight Financing Rate + 0.025%, 5.325%, due 08/28/23 ¹	1,000,000	1,000,000
Secured Overnight Financing Rate + 0.025%, 5.325%, due 09/08/23 ¹	1,000,000	1,000,000
Secured Overnight Financing Rate + 0.025%, 5.325%, due 09/27/23 ¹	500,000	500,000
Secured Overnight Financing Rate + 0.025%, 5.325%, due 10/27/23 ¹	1,000,000	1,000,000
Secured Overnight Financing Rate + 0.025%, 5.325%, due 11/30/23 ¹	500,000	499,958
Secured Overnight Financing Rate + 0.045%, 5.345%, due 03/01/24 ¹	1,000,000	1,000,000
Secured Overnight Financing Rate + 0.050%, 5.350%, due 08/22/23 ¹	500,000	500,000
Secured Overnight Financing Rate + 0.050%, 5.350%, due 05/09/24 ¹	1,000,000	1,000,000
Secured Overnight Financing Rate + 0.060%, 5.360%, due 12/13/23 ¹	500,000	500,000
Secured Overnight Financing Rate + 0.075%, 5.375%, due 04/18/24 ¹	10,000,000	10,000,000
Secured Overnight Financing Rate + 0.090%, 5.390%, due 08/26/24 ¹	2,000,000	2,000,000
Secured Overnight Financing Rate + 0.100%, 5.400%, due 08/08/24 ¹	500,000	500,000
Secured Overnight Financing Rate + 0.100%, 5.400%, due 08/26/24 ¹	2,000,000	2,000,000
Secured Overnight Financing Rate + 0.105%, 5.405%, due 10/04/24 ¹	1,500,000	1,500,000
Secured Overnight Financing Rate + 0.110%, 5.410%, due 08/21/23 ¹	9,000,000	9,000,000

UBS Government Money Market Investments Fund

Portfolio of investments—July 31, 2023

	Face amount	Value
U.S. government agency obligations—(continued)		
Secured Overnight Financing Rate + 0.120%, 5.420%, due 05/01/25 ¹	\$65,500,000	\$65,500,000
Secured Overnight Financing Rate + 0.125%, 5.425%, due 10/03/24 ¹	7,000,000	7,000,000
Secured Overnight Financing Rate + 0.130%, 5.430%, due 02/28/25 ¹	8,000,000	8,000,000
Secured Overnight Financing Rate + 0.130%, 5.430%, due 03/10/25 ¹	8,500,000	8,500,000
Secured Overnight Financing Rate + 0.135%, 5.435%, due 09/05/24 ¹	7,500,000	7,500,000
Secured Overnight Financing Rate + 0.140%, 5.440%, due 10/10/24 ¹	7,500,000	7,500,281
Secured Overnight Financing Rate + 0.150%, 5.450%, due 01/03/25 ¹	4,000,000	4,000,000
Secured Overnight Financing Rate + 0.150%, 5.450%, due 02/14/25 ¹	7,500,000	7,500,000
Secured Overnight Financing Rate + 0.155%, 5.455%, due 05/02/25 ¹	10,000,000	10,000,000
Secured Overnight Financing Rate + 0.160%, 5.460%, due 01/30/25 ¹	2,000,000	2,000,000
Secured Overnight Financing Rate + 0.160%, 5.460%, due 05/15/25 ¹	6,000,000	6,000,000
Secured Overnight Financing Rate + 0.160%, 5.460%, due 07/07/25 ¹	12,000,000	12,000,000
Secured Overnight Financing Rate + 0.160%, 5.460%, due 08/04/25 ¹	4,000,000	4,000,000
Secured Overnight Financing Rate + 0.165%, 5.465%, due 02/06/25 ¹	5,000,000	5,000,000
Secured Overnight Financing Rate + 0.170%, 5.470%, due 01/23/25 ¹	3,000,000	3,000,000
Secured Overnight Financing Rate + 0.180%, 5.480%, due 01/17/25 ¹	3,500,000	3,500,000
Secured Overnight Financing Rate + 0.200%, 5.500%, due 12/05/24 ¹	4,000,000	4,000,000

UBS Government Money Market Investments Fund

Portfolio of investments—July 31, 2023

	Face amount	Value
U.S. government agency obligations—(concluded)		
Federal Farm Credit Discount Notes		
4.650%, due 09/25/23 ²	\$19,000,000	\$18,865,021
Federal Home Loan Bank Discount Notes		
4.714%, due 08/04/23 ²	7,500,000	7,497,054
4.730%, due 08/02/23 ²	7,000,000	6,999,080
4.805%, due 08/14/23 ²	7,000,000	6,987,854
4.977%, due 08/25/23 ²	22,000,000	21,927,004
Federal Home Loan Banks		
Secured Overnight Financing Rate + 0.055%, 5.355%, due 05/03/24 ¹	10,500,000	10,500,000
Secured Overnight Financing Rate + 0.060%, 5.370%, due 08/01/23 ¹	7,500,000	7,500,000
Secured Overnight Financing Rate + 0.070%, 5.370%, due 09/25/23 ¹	19,000,000	19,000,000
Secured Overnight Financing Rate + 0.070%, 5.370%, due 10/03/23 ¹	7,500,000	7,500,000
Secured Overnight Financing Rate + 0.070%, 5.370%, due 11/27/23 ¹	7,500,000	7,500,000
Secured Overnight Financing Rate + 0.080%, 5.380%, due 01/24/24 ¹	7,000,000	7,000,000
Secured Overnight Financing Rate + 0.100%, 5.400%, due 03/28/24 ¹	14,000,000	14,000,000
Secured Overnight Financing Rate + 0.110%, 5.410%, due 08/18/23 ¹	9,000,000	9,000,000
Secured Overnight Financing Rate + 0.120%, 5.420%, due 09/06/23 ¹	18,000,000	18,000,000
Secured Overnight Financing Rate + 0.160%, 5.460%, due 07/03/25 ¹	12,000,000	12,000,000
Total U.S. government agency obligations (cost—\$372,776,252)		372,776,252
U.S. Treasury obligations—11.4%		
U.S. Treasury Bills		
5.373% due 10/05/23 ³	25,000,000	24,763,924
5.304% due 08/29/23 ³	25,000,000	24,899,083
5.322% due 09/28/23 ³	25,000,000	24,791,361

UBS Government Money Market Investments Fund

Portfolio of investments—July 31, 2023

	Face amount	Value
U.S. Treasury obligations—(concluded)		
5.342% due 09/12/23 ³	\$26,000,000	\$25,841,478
5.345% due 08/31/23 ³	25,000,000	24,890,833
5.381% due 09/07/23 ³	25,000,000	24,864,462
5.390% due 10/31/23 ³	25,000,000	24,669,809
5.391% due 10/19/23 ³	25,000,000	24,711,979
5.415% due 10/26/23 ³	25,000,000	24,685,264
5.426% due 11/02/23 ³	25,000,000	24,666,333
U.S. Treasury Floating Rate Notes		
5.491% due 10/31/24 ¹	8,000,000	7,992,132
5.551% due 01/31/25 ¹	29,000,000	29,008,898
Total U.S. Treasury obligations (cost—\$285,785,556)		285,785,556
Repurchase agreements—75.1%		
Repurchase agreement dated 07/31/23 with Goldman Sachs & Co., 5.270% due 08/01/23, collateralized by \$1,000 Federal Farm Credit Bank, 4.500% due 11/18/24, \$6,000 Federal Home Loan Mortgage Corp., zero coupon due 11/15/38, \$114,541,000 U.S. Treasury Notes, 0.375% to 4.750% due 01/31/24 to 07/31/25, \$3,712,600 U.S. Treasury Bond Principal Strips, zero coupon due 02/15/27; (value—\$117,300,085); proceeds: \$115,016,835		
	115,000,000	115,000,000
Repurchase agreement dated 07/31/23 with Fixed Income Clearing Corp., 5.290% due 08/01/23, collateralized by \$1,850,024,200 U.S. Treasury Notes, 0.750% to 4.125% due 05/15/26 to 06/15/26, \$627,900 U.S. Treasury Bonds, 4.375% due 05/15/41; (value—\$1,796,872,880); proceeds: \$1,761,898,863		
	1,761,640,000	1,761,640,000
Total repurchase agreements (cost—\$1,876,640,000)		1,876,640,000
Total investments (cost—\$2,535,201,808 which approximates cost for federal income tax purposes)—101.4%		2,535,201,808
Liabilities in excess of other assets—(1.4%)		(34,850,229)
Net assets—100.0%		\$2,500,351,579

UBS Government Money Market Investments Fund

Portfolio of investments—July 31, 2023

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of July 31, 2023 in valuing the Fund's investments. In the event the 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 Portfolio of investments.

Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
U.S. government agency obligations	\$—	\$ 372,776,252	\$—	\$ 372,776,252
U.S. Treasury obligations	—	285,785,556	—	285,785,556
Repurchase agreements	—	1,876,640,000	—	1,876,640,000
Total	\$—	\$2,535,201,808	\$—	\$2,535,201,808

At July 31, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

¹ Floating or variable rate securities. The rates disclosed are as of July 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

² Rate shown is the discount rate at the date of purchase unless otherwise noted.

³ Rates shown reflect yield at July 31, 2023.

UBS Government Money Market Investments Fund

Statement of assets and liabilities—July 31, 2023

Assets:

Investments, at value (cost—\$658,561,808)	\$ 658,561,808
Repurchase agreements (cost—\$1,876,640,000)	1,876,640,000
Total investments in securities, at value (cost—\$2,535,201,808)	2,535,201,808
Receivable for fund shares sold	17,811,138
Receivable for interest and dividends	2,806,012
Other assets	94,979
Total assets	2,555,913,937

Liabilities:

Payable for investments purchased	28,666,333
Payable for fund shares redeemed	21,162,848
Dividends payable to shareholders	4,859,973
Payable to affiliate	257,456
Payable to custodian	5,922
Accrued expenses and other liabilities	609,826
Total liabilities	55,562,358
Net assets	\$ 2,500,351,579

Net assets:

Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$ 2,500,353,296
Distributable earnings (accumulated losses)	(1,717)
Net assets	\$ 2,500,351,579
Shares outstanding	2,500,349,803
Net asset value	\$ 1.00

UBS Government Money Market Investments Fund

Statement of operations

**For the
year ended
July 31, 2023**

Investment income:	
Interest	\$68,276,583
Expenses:	
Investment management and administration fees	3,766,530
Transfer agency and related services fees	444,892
Custody and fund accounting fees	57,564
Trustees fees	24,684
Professional services fees	108,936
Printing and shareholder report fees	102,582
Federal and state registration fees	141,055
Insurance expense	5,069
Other expenses	59,477
	4,710,789
Fee waivers and/or expense reimbursements by investment manager and administrator*	(1,705,152)
Recoupment of fees waived or expenses previously reimbursed*	210,154
Net expenses	3,215,791
Net investment income (loss)	65,060,792
Net realized gain (loss)	(335)
Net increase (decrease) in net assets resulting from operations	\$65,060,457

* Refer to note Investment advisory fees and other transactions with affiliates for additional details.

UBS Government Money Market Investments Fund

Statement of changes in net assets

	For the years ended July 31,	
	2023	2022
From operations:		
Net investment income (loss)	\$ 65,060,792	\$ 488,906
Net realized gain (loss)	(335)	(230)
Net increase (decrease) in net assets resulting from operations	65,060,457	488,676
Total distributions—Class P	(65,060,792)	(488,906)
Net increase (decrease) in net assets from beneficial interest transactions	2,079,431,834	158,567,088
Net increase (decrease) in net assets	2,079,431,499	158,566,858
Net assets:		
Beginning of year	420,920,080	262,353,222
End of year	\$2,500,351,579	\$420,920,080

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				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.036	0.000 ¹	0.000 ¹	0.008	0.017
Net realized gains (loss)	(0.000) ¹	(0.000) ¹	0.000 ¹	—	0.000 ¹
Net increase (decrease) from operations	0.036	0.000 ¹	0.000 ¹	0.008	0.017
Dividends from net investment income	(0.036)	(0.000) ¹	(0.000) ¹	(0.008)	(0.017)
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	3.84%	0.12%	0.01%	0.76%	1.72%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements/recoupments	0.31%	0.64%	0.65%	0.75%	0.90%
Expenses after fee waivers and/or expense reimbursements/recoupments	0.21%	0.26%	0.10%	0.49%	0.60%
Net investment income (loss)	4.32%	0.16%	0.01%	0.60%	1.71%
Supplemental data:					
Net assets, end of year (000's)	\$2,500,352	\$420,920	\$262,353	\$316,103	\$184,602

¹ Amount represents less than \$0.0005 or \$(0.0005) per share.

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 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 to participants in the PACESM Select Advisors Program, the PACESM Multi Advisor Program, and certain other advisory programs offered through select sponsors.

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,

UBS Government Money Market Investments Fund

Notes to financial statements

the Fund has not had any prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

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 Fund’s 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.

UBS Government Money Market Investments Fund

Notes to financial statements

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

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 Fund’s Board of Trustees (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 their 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

UBS Government Money Market Investments Fund

Notes to financial statements

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 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

UBS Government Money Market Investments Fund

Notes to financial statements

accrued and premiums are amortized as adjustments to interest income and the identified cost of investments.

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, political and other developments particular to a specific industry, country, state or region.

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, 2023, UBS AM is owed \$536,423 from the Fund, representing investment management and administration fees.

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, 2023 at a level not to exceed 0.60%. For the period ended July 31, 2023, UBS AM waived \$10,258 in investment management and administration fees.

UBS Government Money Market Investments Fund

Notes to financial statements

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. During the period ended July 31, 2023, the Fund repaid UBS AM \$210,154. The Fund and UBS AM have also entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees through November 30, 2023 in an amount equal to 0.13% of the Fund's average daily net assets. For the period ended July 31, 2023, UBS AM waived \$1,694,894 in investment management fees. This management fee waiver will not be subject to future recoupment. At July 31, 2023, UBS AM owed the Fund \$278,967 in fee waivers.

At July 31, 2023, the Fund had no fee waivers/expense reimbursements subject to repayment to UBS AM.

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, 2023, the Fund did not incur this additional waiver.

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, 2023, UBS Financial Services Inc. received from BNY Mellon, not the Fund, \$439,888 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,	
	2023	2022
Shares sold	4,702,328,463	472,630,160
Shares repurchased	(2,677,359,334)	(314,333,368)
Dividends reinvested	54,462,705	270,296
Net increase (decrease) in shares outstanding	2,079,431,834	158,567,088

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, 2023 and July 31, 2022 was ordinary income in the amount of \$65,060,792 and \$488,906, respectively.

At July 31, 2023, the components of accumulated earnings on a tax basis were undistributed ordinary income of \$4,859,381, and accumulated realized capital and other losses of \$(1,125) and other temporary differences of \$(4,859,973).

There were no reclassifications arising from permanent “book/tax” differences for the fiscal year ended July 31, 2023.

UBS Government Money Market Investments Fund

Notes to financial statements

Post-October capital losses are deemed to arise on the first business day of the next taxable year. During the fiscal year ended July 31, 2023, the fund incurred and elected to defer a short-term Post-October capital loss of \$335.

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, 2023, 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, 2023, 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, 2023, the Fund did not incur any interest or penalties.

Each of the tax years in the four year period ended July 31, 2023, 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, (the “Trust”)), including the portfolio of investments, as of July 31, 2023 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, 2023, 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, 2023, 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.

The logo for Ernst & Young LLP is written in a black, cursive script font. The letters are connected and fluid, with a prominent 'E' at the start and 'LLP' at the end.

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

New York, New York
September 29, 2023

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. 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, 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 \$65,060,792 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 18-19, 2023, 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 reviewed 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

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

by UBS AM 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 \$325.1 billion in assets under management as of March 31, 2023 and was part of the UBS Asset Management Division, which had approximately \$1.1 trillion in assets under management worldwide as of March 31, 2023. 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)

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

to the Portfolio under the Investment Management and Administration Agreement.

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, 2023 (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 total 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

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

fund, and, therefore, were not totally comparable. The board also received information on fees charged to other mutual funds managed by UBS AM.

The comparative Broadridge information showed that the Portfolio's Contractual Management Fee was below, and Actual Management Fee and total expenses were above 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, 2023. 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 slightly above the Performance Universe median for the one- and three-year periods and since inception, but slightly below the Performance Universe median for the five- and ten-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

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

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.

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

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

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 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 ¹ and length of time served	Principal occupation(s) during past 5 years
Alan S. Bernikow; 82 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 director of Revlon, Inc. (cosmetics) (and served as the chair of its compensation committee), and the 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; 76 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; 83 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 38 portfolios) for which UBS AM serves as investment advisor or manager.

Mr. Bernikow is also 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 38 portfolios) for which UBS AM serves as investment advisor or manager.

None

Mr. Garil is a trustee of 4 investment companies (consisting of 38 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 (continued):

Name, address, and age	Position(s) held with Trust	Term of office ¹ and length of time served	Principal occupation(s) during past 5 years
Heather R. Higgins; 64 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).
Virginia G. Breen; 59 c/o Keith A. Weller Fund Secretary UBS Asset Management (Americas) Inc. One North Wacker Drive Chicago, IL 60606	Trustee	Since July 2023	Ms. Breen is a private investor and board member of certain entities (as listed herein).

UBS Government Money Market Investments Fund

Supplemental information (unaudited)

Number of portfolios in fund complex overseen by Trustee	Other directorships held by Trustee
<p>Mrs. Higgins is a director or trustee of 7 investment companies (consisting of 41 portfolios) for which UBS AM or one of its affiliates serves as investment advisor or manager.</p>	<p>None</p>
<p>Ms. Breen is a director or trustee of 7 investment companies (consisting of 41 portfolios) for which UBS AM or an affiliate serves as investment advisor or manager.</p>	<p>Director of: Paylocity Holding Corp.; UBS A&Q Fund Complex (3 portfolios); the Neuberger Berman Private Equity Registered Funds (21 funds); certain funds in the Calamos Fund Complex (28 portfolios). Former Director of JLL Income Property Trust, Inc. (from 2004 to June 2023) and Tech and Energy Transition Corporation (2021 to March 2023).</p>

UBS Government Money Market Investments Fund

Supplemental information (unaudited)

Independent Trustees (concluded):

Name, address, and age	Position(s) held with Trust	Term of office ¹ and length of time served	Principal occupation(s) during past 5 years
<p>David R. Malpass; 67 c/o Keith A. Weller Fund Secretary UBS Asset Management (Americas) Inc. One North Wacker Drive Chicago, IL 60606</p>	Trustee	Since July 2023	<p>Mr. Malpass served as President of the World Bank Group from April 2019 to June 2023. Prior to that, he served as US Treasury Undersecretary for International Affairs (August 2017—April 2019.) (Mr. Malpass also had previously served as a trustee of the funds from 2014 until 2017, when he entered public service.)</p>

UBS Government Money Market Investments Fund

Supplemental information (unaudited)

Number of portfolios in fund complex overseen by Trustee

Mr. Malpass is a director or trustee of 4 investment companies (consisting of 38 portfolios) for which UBS AM serves as investment advisor or manager.

Other directorships held by Trustee

In his role as President of the World Bank Group, Mr. Malpass was President of, and Chairman of the Boards and Administrative Councils of, the following: International Bank for Reconstruction and Development; International Development Association; International Finance Corporation; Multilateral Investment Guarantee Agency; and International Centre for Settlement of Investment Disputes. In his role as Undersecretary of the US Treasury, Mr. Malpass was also on the boards of Overseas Private Investment Corporation (the US Government's development finance institution until it merged with another government entity in 2019) and Millennium Challenge Corporation (a US foreign aid agency).

UBS Government Money Market Investments Fund

Supplemental information (unaudited)

Officers:

Name, address, and age	Position(s) held with Trust	Term of office ¹ 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***; 55	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 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
Franklin P. Dickson***; 45	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 6 investment companies (consisting of 50 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 ¹ 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*; 65	Vice President and Assistant Secretary	Since 1999 and 2019, respectively	<p>Mr. Kemper is a managing director (since 2006) and senior legal advisor (since January 2023). Most recently, Mr. Kemper has held senior Legal and Compliance positions at UBS AM—Americas region including general counsel (2004 through 2019 and 2021 to 2023) (prior to which he was senior legal counsel (2019—2020 and 2021)), Interim Head of Asia Pacific Legal (2020—2021) and Interim head of Compliance and Operational Risk Control (2019) of UBS AM—Americas region. He has been assistant secretary of UBS AM—Americas region (since 2022) (prior to which he was secretary (from 2004 until 2022)) and assistant secretary of UBS Asset Management Trust Company (since 1993).</p> <p>Mr. Kemper is vice president and assistant secretary of 6 investment companies (consisting of 50 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 ¹ 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***; 55	Vice President, Treasurer and Principal Accounting Officer	Since 1999 (Vice President); since 2017 (Treasurer and Principal Accounting Officer)	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 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)). Ms. Kilkeary is a vice president and assistant treasurer of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
Igor Lasun**; 44	President	Since 2018	Mr. Lasun is a managing director (since 2021) (prior to which he was an executive director (from 2018 until 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 6 investment companies (consisting of 50 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 ¹ 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**; 65	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*, 44	Chief Compliance Officer	Since 2022	Ms. Merrill is an executive director (since March 2023) (prior to which she was a director (from 2014 until 2023)) 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 50 portfolios) for which UBS AM or one of its affiliates serves as investment advisor or manager.
Robert Sabatino*; 50	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 37 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 ¹ 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**; 57	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 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
Philip Stacey*; 38	Vice President and Assistant Secretary	Since 2018	Mr. Stacey is a managing director (since March 2023, prior to which he was an executive director (from 2019 until March 2023)) and Head of Legal—UBS AM—Americas region (since January 2023) prior to which he was Head of Derivatives and Trading Legal and associate general counsel (from 2017 through December 2022) with UBS Business Solutions US LLC and also with UBS AM—Americas region (since 2015). Mr. Stacey is a vice president and assistant secretary of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
David Walczak*; 40	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 37 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 ¹ and length of time served	Principal occupation(s) during past 5 years; number of portfolios in fund complex for which person serves as officer
Keith A. Weller*; 62	Vice President and Secretary	Since 2000 and 2019, respectively	Mr. Weller is an executive director (since 2017), deputy general counsel (since 2019) (prior to which he was senior associate general counsel) 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 6 investment companies (consisting of 50 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.

¹ Each trustee holds office for an indefinite term. Officers are appointed by the trustees and serve at the pleasure of the Board. The information provided is current as of the date of the shareholder letter appearing at the beginning of this report, that is September 26, 2023.

* 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

Trustees

Alan S. Bernikow

Chairman

Virginia G. Breen

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

David R. Malpass

**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.



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New York, NY 10019

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