

**PACE Municipal Fixed Income Investments Tax-Exempt  
Income Earned by State/Territory for Calendar Year 2022**

99.77% of dividends paid by PACE Municipal Fixed Income Investments during 2022 were exempt from regular federal income tax. Most states/territories do not impose income tax on interest income derived from their own municipal obligations. Please consult your tax advisor regarding the specific tax laws in each state.

Please note, exempt-interest dividends from mutual funds will be reported in Box 11 of Form 1099-DIV. Tax-exempt interest subject to alternative minimum tax is reported in Box 12 of Form 1099-DIV. 17.84% of the distributions made were subject to the alternative minimum tax.

The following table provides a breakdown of income dividends exempt from regular federal income tax by state/territory.

State/Territory	Percentage of Dividends Paid	State/Territory	Percentage of Dividends Paid
Alabama	3.63%	Montana	0.00%
Alaska	0.49	Nebraska	1.39
Arizona	3.12	Nevada	0.24
Arkansas	0.90	New Hampshire	0.00
California	4.07	New Jersey	7.77
Colorado	5.19	New Mexico	0.40
Connecticut	2.35	New York	6.35
Delaware	0.00	North Carolina	1.28
District of Columbia	1.39	North Dakota	0.00
Florida	4.11	Ohio	0.28
Georgia	2.91	Oklahoma	0.15
Guam	0.00	Oregon	0.25
Hawaii	0.44	Pennsylvania	7.19
Idaho	0.00	Puerto Rico	0.00
Illinois	11.16	Rhode Island	0.35
Indiana	4.35	South Carolina	0.43
Iowa	0.14	South Dakota	0.00
Kansas	0.00	Tennessee	2.10
Kentucky	3.07	Texas	9.31
Louisiana	1.50	Utah	0.00
Maine	0.00	Vermont	0.00
Maryland	0.45	Virgin Islands	0.00
Massachusetts	0.91	Virginia	1.16
Michigan	3.64	Washington	3.33
Minnesota	0.00	West Virginia	0.00
Mississippi	0.00	Wisconsin	2.20
Missouri	1.77	Wyoming	0.00

Please consult your tax advisor for further assistance with how these distributions will impact your specific tax situation.



## PACE<sup>®</sup> Select Advisors Trust

### 2022 Supplemental Tax Information

(To accompany Form 1099-DIV)

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**The enclosed information is being provided as federal, state, and local tax supplemental information. Due to the many differences in state and local regulations, shareholders of PACE Select Advisors Trust should provide the following information to their tax advisors. If you have any questions concerning PACE Select Advisors Trust please call us tollfree at 1-800-647 1568.**

This notice is provided to you for informational purposes only, and should not be considered tax advice. UBS Asset Management (Americas) Inc. does not offer tax or legal advice. Please consult with your tax advisor regarding your personal circumstances.

## Sources of Ordinary Income Dividends—Calendar Year 2022

Most states exempt interest earned on obligations of the federal government from state and local income taxes. This may allow a portion of a fund's dividends paid to be exempt from state and local income taxes. However, the exemption requirements vary from state to state. For example, some states require that a minimum percentage, usually 50% of a fund's assets, consist of direct U.S. government securities at the end of each fiscal quarter to be exempt from state taxes. None of the funds below met this requirement for 2022. Please consult your tax advisor regarding specific state tax requirements.

The table below indicates the sources of ordinary income dividends paid by the funds during the calendar year 2022 from investments in U.S. government and agency obligations. Also included is the qualifying dividends received deduction ("DRD") percentage for corporations. Ordinary income dividends are reported on Form 1099-DIV in Box 1a. Qualified dividends are shown in Box 1b on Form 1099-DIV.

### Percentage of Ordinary Income Dividends

	U.S. Treasury Obligations	Other Direct U.S. Government Obligations <sup>1</sup>	Federal Home Loan Mortgage Corp. (FHLMC)	Federal Nat'l Mortgage Association (FNMA)	Government Nat'l Mortgage Association (GNMA)	Qualifying Dividends for Corporate DRD
PACE Alternative Strategies Investments <sup>2</sup>	0.92%	0.00%	0.00%	0.00%	0.00%	0.00%
PACE Global Real Estate Securities Investments	0.00	0.00	0.00	0.00	0.00	0.92
PACE Mortgage-Backed Securities Fixed Investments	0.93	0.01	22.56	39.47	9.69	0.00
PACE High Yield Investments	0.00	0.03	0.00	0.00	0.00	0.00
PACE Intermediate Fixed Income Investments	19.66	0.59	4.11	5.39	1.42	0.00
PACE International Emerging Markets Equity Investments	0.00	0.00	0.00	0.00	0.00	0.07
PACE International Equity Investments <sup>2</sup>	0.00	0.00	0.00	0.00	0.00	0.00
PACE Global Fixed Income Investments	18.92	0.00	2.61	12.44	1.75	0.00
PACE Large Co Growth Equity Investments <sup>2</sup>	0.00	0.00	0.00	0.00	0.00	100.00
PACE Large Co Value Equity Investments <sup>2</sup>	0.00	0.00	0.00	0.00	0.00	76.24
UBS Government Money Market Investments	1.98	72.62	0.83	0.60	0.00	0.00
PACE Small/Medium Co Growth Equity Investments	0.00	0.00	0.00	0.00	0.00	0.00
PACE Small/Medium Co Value Equity Investments <sup>2</sup>	0.00	0.00	0.00	0.00	0.00	75.07
PACE Strategic Fixed Income Investments	14.98	0.02	1.49	2.02	0.35	0.00

<sup>1</sup> Other direct U.S. government obligations includes Federal Farm Credit Bank, Federal Home Loan Bank, Federal Housing Authority, Small Business Administration, Student Loan Marketing Association and Tennessee Valley Authority securities.

<sup>2</sup> In addition to ordinary income dividends, the Fund also made long-term capital gain distributions as reported on your Form 1099-Div in Box 2a. Please consult your tax advisor for further assistance with how these distributions will impact your specific tax situation.

## Foreign tax credit or foreign tax deduction

Your share of foreign taxes paid by PACE International Equity Investments and PACE International Emerging Markets Equity Investments are reported in Box 7 of your Form 1099-DIV.

Consult your tax advisor as to whether you qualify for the foreign tax credit or the foreign tax deduction. The foreign tax credit is reported on Form 1040, Schedule 3, line 48 and Form 1116. The foreign tax deduction is reported on Form 1040, Schedule A, line 6.

Utilize the table below for completing Form 1116.

Fund	Percentage of Income from Foreign Sources <sup>4</sup>	Percentage of Qualifying Dividend Income
PACE International Equity Investments	100.00%	100.00%
PACE International Emerging Markets Equity Investments	100.00	61.37

Generally, foreign-source income passed through a mutual fund does not need to be reported on a country-by-country basis. The amount of foreign tax credit that is utilized by a shareholder may be limited due to general credit limitation rules as well as a reduction in foreign-source income associated with qualified dividend income under current law. Please refer to the instructions to Form 1116 for additional information. Please consult your tax advisor regarding the foreign tax credit or foreign tax deduction.

<sup>4</sup> Apply this percentage to Box 1a on Form 1099-DIV to complete Form 1116.