



PACE Global Fixed Income Investments

September 30, 2023

A risk-aware international bond strategy that primarily seeks opportunities in fundamentally attractive developed countries.

Focus on country. Utilizes macroeconomic expertise to build portfolios of securities from issuers believed to have strong and improving fundamentals that are primarily located in developed countries, but also in developing countries.

Broad ex-US exposure.¹ Seeks high-grade, multi-sector opportunities across mainly developed countries other than the US but may also invest in non-investment grade securities, developing countries and the US opportunistically.

Active and flexible. The Fund's interest rate and currency exposure may be actively managed with flexibility in an effort to capture return-generating opportunities over a full cycle.

Performance vs. key indices²

	Average annual total return as of September 30, 2023 (%)						
	3Q23	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.	Since inception
PACE Global Fixed Income Class P	-4.26	-4.02	0.59	-6.72	-1.73	-0.46	2.82
PACE Global Fixed Income Class A	-4.31	-4.19	0.33	-6.90	-1.93	-0.65	2.56
after maximum sales charge of 3.75%	-7.85	-7.80	-3.49	-8.08	-2.68	-1.02	2.39
Bloomberg Global Aggregate Index (unhedged)	-3.59	-2.21	2.24	-6.94	-1.62	-0.44	3.37
Bloomberg Global Aggregate Ex US 50% Hedged Index	-4.00	-3.20	3.39	-11.83	-3.10	-1.73	2.61

The Trust, with respect to the Fund, and UBS Asset Management (Americas) Inc., the Fund's investment advisor ("UBS AM (Americas)" or the "Advisor"), have entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and/or to reimburse certain expenses through the period ending November 30, 2023. For detailed information, please refer to the Fund's prospectus.

Investment Manager: UBS Asset Management (Americas) Inc.⁵

Subadvisor	Allocation (%) ⁶
J.P. Morgan Investment Management Inc.	100

Morningstar category

World bond

Expense ratio³

	Gross (%)	Net (%)	Inception date
P shares	1.09	0.84	8/24/95
A shares	1.28	1.03	12/11/00
Y shares	1.12	0.87	1/16/01

Share class: Ticker symbol

P: PCGLX A: PWFAX Y: PWFYX

Fund characteristics

As of September 30, 2023

Net assets	\$190.1 mil.
Duration ⁴	6.7 years
30-day SEC yield, with waiver ⁷	3.80%
30-day SEC yield, without waiver ⁷	3.54%
Dividend yield ⁷	3.36%
1099 Tax Reporting	Yes

The performance data quoted in this material represents past performance, which is not an indication or a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Due to market volatility, current performance may be significantly lower or higher than the performance quoted. Returns assume the reinvestment of all dividends and capital gains. For performance current to the most recent month-end, visit www.ubs.com/us-mutualfundperformance. You can lose money investing in the Fund. Class P share performance does not reflect the deduction of any program fee. If it had, performance would be lower.

Credit rating⁸

	% of the Fund	% of the Index
AAA	42.99	41.18
AA	14.83	13.11
A	17.12	24.91
BBB	17.87	11.91
BB	0.53	0.00
B	0.00	0.00
CCC	0.00	0.00
Not Rated	6.66	8.90

Sector⁸

	% of the Fund	% of the Index
Government/Cash	27.37	36.03
Government Related	4.75	16.23
Corporates IG	25.18	17.83
Mortgages	22.08	10.99
Covered	4.52	2.10
Corporates HY	0.37	0.18
Non-Corporate Credit	0.00	0.00
ABS	1.67	0.95
EMD	14.06	15.69

Top five country exposure⁸

	% of the Fund	% of the Index
US	33.14	31.24
JP	11.60	11.34
FR	8.53	5.16
CN	7.61	9.72
UK	7.32	4.20

Top five currency exposure⁸

	Active Currency (%)
CNUSD	1.19
KRW	1.15
CZK	0.80
CNH	0.68
JPY	0.58

¹ Diversification and asset allocation strategies do not guarantee profit nor ensure against loss.

² As of September 30, 2023. Except where noted, comparative fund performance does not account for the deduction of sales charges and would be different if sales charges were included. Returns would be lower if certain expense waivers had not been in effect. Class A shares are subject to a maximum 3.75% front-end sales charge. They are subject to an ongoing 12b-1 service fee of 0.25%. Purchases of \$1 million or more are not subject to a front-end sales charge; however, there is a 1.00% contingent deferred sales charge if redeemed within one year of the purchase date. Other share classes are offered and their returns will vary depending on expenses and sales charges. Life returns for an index are as of the nearest month end of the inception date of the Fund. The Bloomberg Global Aggregate Index (unhedged) is a flagship measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Index performance does not reflect deduction of fees and expenses.

³ Expense ratios are as of the Fund's most recent prospectus dated August 4, 2023. The Fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to: 1) waive its management fees through November 30, 2023 to the extent necessary to offset the cost savings to UBS AM for allocating a portion of the Fund's assets to other unaffiliated pooled investment vehicles and index futures; and 2) waive a portion of its management fees and/or reimburse expenses through November 30, 2023 so that the Fund's ordinary total operating expenses (excluding dividend expense, borrowing costs and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses) would not exceed 1.03% for Class A, 0.87% for Class Y and 0.84% for Class P. For more information, please refer to the Fund's summary prospectus and prospectus.

⁴ Duration is a measure of a portfolio's sensitivity to changes in interest rates and is typically measured in years. Each year of duration represents the approximate expected percentage change in the value of a security or portfolio that will result from a 1% change in interest rates. Generally speaking, as interest rates rise, the value of a fixed income security declines.

⁵ The fund is managed by UBS Asset Management's Multi-Manager Solutions (MMS) team which consists of 10 dedicated investment professionals with over 130 years of cumulative experience and an average of 14 years of industry experience.

⁶ Represents the target allocation for the investment manager as of September 30, 2023. Investment managers and their allocations are subject to change.

⁷ Calculated on the P-share class. Morningstar defines the 30-day SEC Yield as a calculation based on a 30-day period ending on the last of the previous month. Morningstar computes this yield by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. Morningstar defines the Dividend Yield as the 12-Month Yield, also known as a distribution yield and computes this figure by summing the trailing 12-month's income distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks.

⁸ The Fund's portfolio is actively managed, and its composition will differ over time. Holdings, credit rating (which is specific to the securities in the Fund), country, currency and sector weightings, portfolio characteristics, and allocations are subject to change, and as of September 30, 2023. Percentage totals may not equal 100% due to rounding. Ratings are based on Moody's, S&P or Fitch, as applicable. When calculating the credit quality, the middle rating of the agencies is selected when all three agencies rate a security. The lower of the two ratings is selected if only two agencies rate a security.

Risk Disclosure:

Primary Risks: Investing in the Fund may expose your portfolio to the following risks. This list is not exhaustive and may be subject to change. Please refer to the prospectus and SAI for a more complete discussion of the risks involved in investing in this Fund.

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

lower interest rates. The fund may face a heightened level of interest rate risk due to certain changes in monetary policy, such as certain types of interest rate changes by the Federal Reserve. During periods when interest rates are low or there are negative interest rates, the fund's performance may be negatively impacted, and the fund may experience increased volatility of its net asset value per share.

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

For more information:

Contact your financial advisor or UBS Asset Management at 888-793 8637 for a current prospectus. Consider carefully the Fund's investment objectives, risks, charges, expenses and other matters of interest set forth in the prospectus. The prospectus contains this and other information about the Fund. Please read it carefully and consider them before investing. It is important you have all the information you need to make a sound investment decision. An investment in a fund is only one component of a balanced investment plan.

Special considerations:

Investors in the Fund should be able to withstand short-term fluctuations in fixed income markets in return for potentially higher returns over the long term. The value of the Fund changes every day and may be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the issuers and companies in whose securities the Fund invests. The value of the Fund's investments in foreign securities may fall due to adverse political, social and economic developments abroad, and due to decreases in foreign currency values relative to the US dollar. These risks are greater for investments in emerging market issuers than for issuers in more developed countries. Shares of Funds are not deposits or obligations of any bank or government agency and are not guaranteed by the FDIC or any other agency. Additional risks and considerations are noted in the Fund's prospectus.

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

Please see the prospectus for a more complete discussion of the risks associated with the PACE Select Funds.