A diversified portfolio of sub-investment grade companies, which seeks to provide an attractive yield and potential for capital appreciation.¹

A world of opportunities. The strategy invests in companies located across the globe in both developed and emerging markets, seeking to harness the full breadth of global opportunities while minimizing foreign currency risks.

In-depth fundamental research. Blending macroeconomic views with comprehensive company research to position the portfolio to perform over a market cycle.

Attractive source of yield. We believe high-yield securities generally offer a higher level of income and less interest-rate sensitivity than most core fixed income investments.

Performance vs. key indices²

<table>
<thead>
<tr>
<th></th>
<th>Average annual total return as of September 30, 2023 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3Q23</td>
</tr>
<tr>
<td>PACE High Yield Class P</td>
<td>0.66</td>
</tr>
<tr>
<td>PACE High Yield Class A</td>
<td>0.60</td>
</tr>
<tr>
<td>after maximum sales charge of 3.75%</td>
<td>-3.14</td>
</tr>
<tr>
<td>ICE BofA Global High Yield Index (Hedged in USD)</td>
<td>0.91</td>
</tr>
</tbody>
</table>

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.³

<table>
<thead>
<tr>
<th>Subadvisor</th>
<th>Allocation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nomura Corporate Research and Asset Management Inc.</td>
<td>100</td>
</tr>
</tbody>
</table>

Morningstar category

<table>
<thead>
<tr>
<th>Morningstar category</th>
<th>High Yield bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense ratio²</td>
<td></td>
</tr>
<tr>
<td>Gross (%)</td>
<td>Net (%)</td>
</tr>
<tr>
<td>P shares</td>
<td>1.11</td>
</tr>
<tr>
<td>A shares</td>
<td>1.25</td>
</tr>
<tr>
<td>Y shares</td>
<td>0.98</td>
</tr>
</tbody>
</table>

Share class: Ticker symbol

| P: PHYPX | A: PHIAX | Y: PHDYX |

Fund characteristics

As of September 30, 2023

| Net assets     | $183.6 mil.   |
| Duration²      | 3.72 years    |
| 30-day SEC yield² | 8.26%        |
| 30-day SEC yield, less waiver² | 8.04%       |
| Trailing 12-month yield² | 6.31%       |

The performance data quoted in this material represents past performance, which is not an indication or a guarantee or 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 rating¹ | % of the Fund | % of the Index
--- | --- | ---
Above BBB | 0.02 | 0.00
BBB | 2.30 | 0.00
BB | 45.30 | 56.99
B | 39.65 | 34.21
CCC & Below | 11.40 | 8.80
NR | 1.33 | 0.00

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

Regional exposure¹ |
| % of the Fund | % of the Index |
--- | ---
United States | 62.15 | 58.92
European | 18.96 | 22.76
Emerging Markets | 13.31 | 14.00

Sector¹ |
| % of the Fund | % of the Index |
--- | ---
Energy | 13.66 | 13.01
Basic Industry | 8.96 | 7.73
Telecommunications | 5.97 | 6.88
Leisure | 9.62 | 6.39
Media | 5.32 | 6.20
Banking | 3.48 | 5.38
Healthcare | 6.24 | 6.93
Capital Goods | 5.13 | 5.63
Real Estate | 3.94 | 4.11
Financial Services | 5.62 | 4.86
Services | 5.81 | 5.70
Retail | 4.95 | 4.64
Consumer Goods | 4.01 | 3.37
Technology & Electronics | 3.77 | 4.47
Utility | 3.68 | 4.86
Automotive | 4.68 | 5.33
Transportation | 2.55 | 3.17
Insurance | 0.96 | 1.33
Cash | 1.64 | 0.00
Foreign Sovereign | 0.00 | 0.00

¹ 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.

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.

High yield securities (“junk bonds”) risk: Lower rated securities (the issuers of which are typically in poorer financial health) are subject to higher risks than investment grade securities. For example, lower rated securities may be (1) subject to a greater risk of loss of principal and non-payment of interest (including default by the issuer); (2) subject to greater price volatility; and (3) less liquid than investment grade securities. The prices of such securities may be more vulnerable to bad economic news, or even the expectation of bad news, than higher rated fixed income securities.

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 of higher quality.

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.

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.

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