



PACE Small/Medium Co Growth Equity Investments

September 30, 2023

A diversified multi-managed fund that provides exposure to small and medium cap stocks of US companies believed to have substantial growth potential.¹

Diversification. The multi-manager approach allows for a blending of diverse investment styles, seeking to provide for a “smoother ride,” as the different styles of each manager are expected to be rewarded at different stages of the market cycle.

Tactical manager allocation. Active allocation among underlying subadvisors based on forward-looking investment views.

Growth. The Fund invests primarily in stocks of small/medium cap companies that are believed to have potential for high future earnings growth relative to the overall market.

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 Small/Mid Co Growth Class P	-6.48	4.93	9.04	4.28	3.96	7.46	8.64
PACE Small/Mid Co Growth Class A	-6.64	4.70	8.75	4.10	3.79	7.30	6.01
after maximum sales charge of 5.50%	-11.80	-1.02	2.79	2.16	2.62	6.70	5.74
Russell 2500 Growth Index	-6.84	5.63	10.61	1.01	4.04	8.38	8.23

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 summary prospectus and prospectus.

Investment Advisor: UBS Asset Management’s Multi-Manager Solutions Team⁶

Subadvisor	Allocation (%) ⁷
Jacobs Levy	40
Riverbridge	40
Calamos	20

Morningstar category

Small Growth

Expense ratio³

	Gross (%)	Net (%)	Inception date
P shares	1.03	1.03	8/24/95
A shares	1.19	1.19	11/27/00
Y shares	2.20	1.08	2/12/01

Share class: Ticker symbol

P: PCSGX A: PQUX Y: PUMYX

Fund characteristics

As of September 30, 2023

Net assets	\$244.4 mil.
3-yr Sharpe ratio ⁴	0.20
3-yr Standard deviation ⁵	20.79
Redemptions	Daily
1099 Tax Reporting	Yes

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.

Top 10 holdings⁸

	Portfolio weight (%)
GLOBANT SA	1.99
SPS COMMERCE INC	1.79
MEDPACE HOLDINGS INC	1.63
RB GLOBAL INC	1.59
WORKIVA INC	1.54
FIVE BELOW	1.51
GRAND CANYON EDUCATION INC	1.49
KINSALE CAPITAL GROUP INC	1.43
PAYLOCITY HOLDING CORP	1.40
FLOOR + DECOR HOLDINGS INC A	1.12

Sector breakdown⁸

	Portfolio weight (%)
Communication Services	1.62
Consumer Discretionary	10.88
Consumer Staples	2.46
Energy	2.25
Financials	8.15
Health Care	21.44
Industrials	20.26
Information Technology	28.28
Materials	1.53
Real Estate	0.28
Utilities	0.64
Cash	2.21

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 the equity 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 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.

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 5.50% 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 Russell 2500 Growth Index is a broad index featuring 2,500 stocks that cover the small and mid cap market capitalizations. 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 1.33% for Class A, 1.08% for Class Y and 1.08% for Class P. For information, please refer to the Fund's summary prospectus and prospectus.

⁴ Sharpe ratio measures a fund's return per unit of risk.

⁵ Standard deviation is a measure of the range of a portfolio's performance—that is, the degree to which it rises above and falls below its average return.

⁶ UBS Asset Management's Multi-Manager Solutions (MMS) team consists of 10 dedicated investment professionals with over 130 years of cumulative experience and an average of 14 years of industry experience.

⁷ Represents the target allocation for each investment manager as of September 30, 2023. Investment managers and their allocations are subject to change.

⁸ The Fund's portfolio is actively managed, and its composition will differ over time. Holdings and sector weightings are subject to change and as of September 30, 2023. Percentage totals may not equal 100% due to rounding.

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.

Equity risk: Stocks and other equity securities, and securities convertible into stocks, generally fluctuate in value more than bonds. Preferred stocks in which the fund may invest are also sensitive to interest rate changes. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally

subordinate to the rights associated with a company's debt securities. The fund could lose all of its investment in a company's stock.

Limited capitalization risk: The risk that securities of smaller capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. This can have a disproportionate effect on the market price of smaller capitalization companies and affect the fund's ability to purchase or sell these securities. In general, smaller capitalization companies are more vulnerable than larger companies to adverse business or

economic developments and they may have more limited resources.

Sector risk: Because the fund may invest a significant portion of its assets in the stocks of companies in particular economic sectors, economic changes adversely affecting such a sector may have more of an impact on the fund's performance than another fund having a broader range of investments.

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