PACE Large Co Value Equity Investments

September 30, 2023

A diversified multi-managed fund that provides exposure to large cap stocks of US companies believed to be undervalued in the market.

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.

Enhanced risk and return. The fund has the ability to implement 130/30 equity strategies in an attempt to enhance the risk-and-return profile via manager insights on the short side.

Performance vs. key indices:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Average annual total return as of September 30, 2023 (%)</th>
<th>Since inception</th>
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</thead>
<tbody>
<tr>
<td>PACE Large Co Value Class P</td>
<td>-2.04, 5.46, 19.46, 14.67, 5.74, 7.99, 7.87</td>
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<tr>
<td>PACE Large Co Value Class A</td>
<td>-2.08, 5.26, 19.18, 14.38, 5.49, 7.73, 6.41</td>
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<tr>
<td>Russell 1000 Value Index</td>
<td>-7.47, -0.53, 12.61, 12.25, 4.30, 7.12, 6.14</td>
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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.
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 subordinated to the rights associated with a company’s debt securities. The fund could lose all of its investment in a company’s stock.

Sector risk: Because the fund may invest in 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.

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.