

Top 10 equity holdings¹

UBS and PACE Funds | 3Q23

UBS U.S. Small Cap Growth Fund

	% of portfolio
Weatherford International plc	2.82
Chart Industries, Inc.	2.55
Ryman Hospitality Properties, Inc.	2.45
Universal Display Corporation	2.21
Medpace Holdings, Inc.	2.17
Visteon Corp.	2.13
Boise Cascade Company	2.09
Performance Food Group	2.02
Pure Storage, Inc.	2.01
Regal Rexnord Corporation	1.90

UBS Global Allocation Fund

	% of portfolio
SPDR Portfolio	4.49
Microsoft Corp.	1.83
Alphabet, Inc.	1.50
Apple, Inc.	1.15
AbbVie, Inc.	1.08
Amazon.Com, Inc.	1.05
Eli Lilly and Co Ltd	0.95
NVIDIA Corp	0.89
Shell plc	0.88
UnitedHealth Group Incorporated	0.81

UBS International Sustainable Equity Fund

	% of portfolio
Schlumberger Ltd.	3.17
London Stock Exchange Group plc	2.63
Sony Group Corporation	2.58
Koninklijke Philips N.V.	2.47
AstraZeneca plc	2.45
Equinor ASA	2.44
Novartis AG	2.36
Bank Central Asia Tbk PT	2.25
PT Bank Mandiri (Persero) Tbk	2.23
Danone, Inc	2.18

UBS U.S. Allocation Fund

	% of portfolio
NVIDIA Corp	0.82
Eli Lilly & Co	0.58
Bunge Limited	0.49
Ameriprise Financial Inc	0.48
Alphabet, Inc.	0.39
Ingersoll Rand Inc	0.30
Microsoft Corp.	0.27
The Williams Companies, Inc.	0.27
APA Corporation	0.25
iShares Core S&P Mid-Cap ETF	0.24

UBS Engage For Impact Fund

	% of portfolio
PT Bank Mandiri (Persero) Tbk	4.26
Alcon, Inc.	4.05
Danone, Inc.	4.03
Spectris plc	3.89
Ingersoll Rand, Inc.	3.62
Micron Technology, Inc.	3.50
Allied Irish Banks, p.l.c.	3.31
Autodesk, Inc.	3.27
Galp Energia, SGPS, S.A.	3.08
Suzano S.A.	3.03

UBS Emerging Markets Equity Opportunity Fund

	% of portfolio
Taiwan Semiconductor Manufacturing Co Ltd.	9.01
Samsung Electronics Co., Ltd.	8.25
Tencent Holdings Ltd.	4.20
Reliance Industries Limited	4.12
Grupo Financiero Banorte	4.06
PDD Holdings, Inc.	3.93
Ping An Insurance (Group)	3.93
Bank Central Asia Tbk PT	3.88
Kweichow Moutai Co., Ltd.	3.80
HDFC Bank Limited	3.64

¹ As of September 30, 2023. The Funds' portfolios are actively managed, and their composition will differ over time.

UBS US Dividend Ruler Fund

	% of portfolio
Microsoft Corp.	10.34
Exxon Mobil Corporation	4.28
Broadcom Inc.	4.20
UnitedHealth Group, Inc.	4.01
Accenture PLC	3.82
Oracle Corporation	3.71
AbbVie, Inc.	3.69
Chubb Limited	3.31
Linde plc	3.04
Abbott Laboratories	3.04

UBS US Quality Growth At Reasonable Price Fund

	% of portfolio
Microsoft Corp.	13.58
Amazon.Com, Inc.	7.41
Apple, Inc.	7.01
Alphabet, Inc.	6.16
Meta Platforms, Inc.	4.23
Eli Lilly and Co Ltd.	3.67
Visa Inc.	3.56
UnitedHealth Group, Inc.	3.49
Accenture PLC	2.55
The TJX Companies, Inc.	2.44

UBS All China Equity Fund

	% of portfolio
NetEase, Inc.	14.19
Kweichow Moutai Co., Ltd.	10.62
Tencent Holdings, Ltd.	9.60
China Merchants Bank	7.69
Hong Kong Exchanges and Clearing Limited	4.71
Ping An Insurance Group Co of China, Ltd.	4.09
Ping An Bank Co., Ltd.	3.41
China Resources Land, Ltd.	2.91
Anhui Gujing Distillery Co., Ltd.	2.89
SSY Group Ltd.	2.85

PACE International Equity Investments

	% of portfolio
Novartis AG	2.40
Shell plc	2.08
Honda Motor Co., Ltd.	1.72
Kering S.A.	1.69
DBS Group Holdings Ltd	1.48
Novo Nordisk	1.46
United Overseas Bank Ltd	1.40
Tesco plc	1.33
Koninklijke Philips N.V.	1.29
ASML Holding N.V.	1.28

PACE International Emerging Markets Equity Investments

	% of portfolio
Tencent Holdings Ltd.	4.32
Samsung Electronics Co., Ltd.	4.19
Alibaba Group Holding Ltd.	3.13
Taiwan Semiconductor SP ADR	3.07
SK Hynix Inc.	2.53
Reliance Industrial Infrastructure Limited	2.01
Bank Central Asia Tbk PT	1.86
HDFC Bank Limited	1.78
MercadoLibre, Inc.	1.77
Taiwan Semiconductor Manufacturing Co Ltd.	1.77

PACE Large Co Growth Equity Investments

	% of portfolio
Amazon.com, Inc.	9.05
Microsoft Corp.	8.68
Alphabet, Inc.	6.35
Netflix, Inc.	3.86
NVIDIA Corporation	3.84
Meta Platforms, Inc.	3.83
MasterCard Incorporated	3.26
Apple, Inc.	2.89
Eli Lilly and Co Ltd.	2.89
Adobe Inc.	2.78

PACE Large Co Value Equity Investments

	% of portfolio
Merck & Co., Inc.	2.48
Pfizer, Inc.	2.40
ConocoPhillips Company	2.34
UnitedHealth Group, Inc.	2.33
General Dynamics Corporation	2.31
Elevance Health, Inc.	2.30
J.P. Morgan Chase & Co.	2.26
Unilever PLC ADR	2.23
Alphabet, Inc.	2.22
Gaming and Leisure Properties, Inc.	2.20

PACE Small/Medium Co Growth Equity

	% of portfolio
Globant S.A.	1.99
SPS Commerce	1.79
Medpace Holdings, Inc.	1.63
RB Global	1.59
Workiva, Inc.	1.54
Five Below Inc.	1.51
Grand Canyon Education, Inc.	1.49
Kinsale Capital Group, Inc.	1.43
Paylocity Corporation	1.40
Floor & Decor Holdings, Inc.	1.12

PACE Small/Medium Co Value Equity

	% of portfolio
Samsonite International S.A.	1.76
Zurn Elkay Water Solutions Corp	1.66
US Foods Holding Corp.	1.54
Treehouse Foods, Inc.	1.54
TransUnion Holding Company, Inc.	1.42
W. R. Berkley Corp.	1.41
The Cheesecake Factory, Inc.	1.40
Webster Financial Corp.	1.38
Broadridge Financial Solutions, Inc.	1.35
Six Flags Entertainment Corporation	1.33

PACE Global Real Estate Investments

	% of portfolio
Prologis, Inc.	9.19
Equinix, Inc.	5.83
Goodman Group	3.64
Equity LifeStyle Properties	3.11
Extra Space Storage, Inc.	2.88
Mitsui Fudosan Co., Ltd.	2.68
Sun Communities, Inc.	2.49
CapitalLand Investment Limited	2.40
Grainger PLC	2.38
Essex Property Trust, Inc.	2.33

Disclosure**For more information**

Mutual funds are sold by prospectus. Investors should carefully read and consider a mutual fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other information about a mutual fund. To obtain a free prospectus or a Summary Prospectus for PACE Alternative Strategies, please contact UBS Asset Management at 888-793 8637 or visit www.ubs.com/am-us for a current prospectus.

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PACE Select Portfolios may be appropriate for long-term investors seeking to diversify a portion of their assets into equity and/or fixed income securities. Investors should be willing to withstand short-term fluctuations in the equity and/or fixed income markets in return for potentially higher returns over the long term. The values of the PACE Select Portfolios change every day and can 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 or issuers in whose securities the Portfolios invest. In addition, investments in smaller-/medium-capitalization companies and foreign issuers are subject to special risks. Small and mid cap companies are typically subject to a greater degree of change in earnings and business prospects than are larger, more established companies. Therefore, they are considered to have a higher level of volatility and risk. The value of the Portfolios' 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. The PACE Alternative Strategies Fund may invest heavily in derivatives, which may rise or fall more rapidly than other investments. The Alternative Strategies Fund may also employ strategies including short sales and leverage, which may accelerate the velocity of potential losses. High

PACE Alternative Investments

	% of portfolio
Virtus AlphaSimplex Managed Futures Strategy Fund	2.33
RB Global	1.11
Kimco Realty Corporation	1.01
Morgan Stanley & Co LLC	1.00
SNC-Lavalin Group Inc	0.98
Pinterest, Inc.	0.91
Uber Technologies, Inc.	0.75
Fairfax Financial Holdings Limited	0.73
Canadian Pacific Railway Limited	0.69
Robinhood Markets, Inc.	0.67

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

The value of the Fund's portfolios changes every day and can be affected by changes in interest rates and general market conditions, as well as specific matters relating to the issuers and companies in whose securities the Fund invests. The value of a 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. The use of derivatives, leverage and shorting strategies may increase a Fund's price fluctuation, and it may be possible for a Fund to lose more than the principal amount invested in instruments that utilize these strategies. The use of derivatives, leverage and shorting strategies may accelerate the velocity of potential losses. Please see the Fund's prospectus for a complete discussion of these risks. It is important to note that an investment in the Fund is only one component of a balanced investment plan. Shares of the Fund are not guaranteed, and an investment in the Fund may result in loss of principal. Shares are not FDIC-insured.

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