



PACE Small/Medium Co Growth Equity Investments

September 30, 2021

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

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.

Morningstar rankings (Small Growth Category)¹

	1 year	3 years	5 years	10 years
Fund ranking (percentile)	24	44	39	57
No. of Funds in category	611	575	506	381

Performance vs. key indices²

	Average annual total return as of September 30, 2021 (%)						
	3Q21	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.	Since inception
PACE Small/Mid Co Growth Class P	-1.15	13.84	46.67	16.25	19.45	16.13	10.41
PACE Small/Mid Co Growth Class A	-1.28	13.64	46.39	16.06	19.27	15.97	7.94
after maximum sales charge of 5.50%	-6.72	7.39	38.37	13.88	17.92	15.31	7.65
Russell 2500 Growth Index	-3.53	4.84	31.98	16.01	18.21	17.20	9.93

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, 2021. 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

Performance quoted is past performance and no guarantee of future results. Results assume the reinvestment of all dividends and capital gains. Due to market volatility, current returns may be significantly higher or lower than those shown. See www.ubs.com/us-mutualfundperformance for current month-end performance. Investment return and principal value will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. You can lose money investing in the Fund. Class P share performance does not reflect the deduction of any program fees. If it had, performance would be lower.

Morningstar rating¹

As of September 30, 2021

Overall Rating (Class P) **★★★**

Rated against 575 funds for the overall period. Morningstar ratings are based on historical risk-adjusted return. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating™ metrics.

Morningstar category¹

Small Growth

Expense ratio³

	Gross (%)	Net (%)	Inception date
P shares	1.09	1.08	8/24/95
A shares	1.23	1.23	11/27/00
Y shares	1.21	1.08	2/12/01

Share class: Ticker symbol

P: PCSGX A: PQUAX Y: PUMYX

Fund characteristics

As of September 30, 2021

Net assets	\$493.7 mil.
3-yr Sharpe ratio ⁴	0.69
3-yr Standard deviation ⁵	24.55
Redemptions	Daily
1099 Tax Reporting	Yes

Top 10 holdings⁸

	Portfolio weight (%)
SPS Commerce	1.64
Paylocity Holding Corp.	1.63
Globant S.A.	1.63
Workiva, Inc.	1.46
Kornit Digital Ltd.	1.41
Ritchie Bros. Auctioneers, Inc.	1.31
Five Below, Inc.	1.17
BlackLine, Inc.	1.15
Grand Canyon Education, Inc.	1.12
Pegasystems, Inc.	1.02

Sector breakdown⁸

	Portfolio weight (%)
Communication Services	2.70
Consumer Discretionary	16.54
Consumer Staples	3.71
Energy	1.57
Financials	5.19
Health Care	23.56
Industrials	14.40
Information Technology	28.41
Materials	1.83
Real Estate	0.49
Utilities	0.46
Cash	1.13

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 As of September 30, 2021, the Fund was rated 3 stars, out of 575 funds, for the 3-year period; 3 stars, out of 506 funds, for the 5-year period; and 3 stars, out of 381 funds, for the 10-year period. The Fund load-waived was rated 3 stars for the 3-year period, 3 stars for the 5-year period and 3 stars for the 10-year period out of 575, 506 and 381 funds, respectively. Please refer to Morningstar's Web site for the most recent rankings and ratings information. Morningstar percentile rankings and star ratings shown are for Class P shares only. Percentile rankings and star ratings for other share classes may vary. Morningstar percentile rankings do not account for a fund's sales charge. Morningstar star ratings do include the effects of sales charges and loads. Ten percent of funds in an investment category receive a five-star rating, 22.5% receive a four-star rating, 35% receive a three-star rating, 22.5% receive a two-star rating, and 10% receive a one-star rating. Ratings are available only for classes with at least three years of performance history. Ratings are updated monthly. Rankings and ratings are historical and do not represent future performance.

² As of September 30, 2021. 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 November 27, 2020. 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, 2021 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, 2021 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 1.04% 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, 2021. 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, 2021. Percentage totals may not equal 100% due to rounding.