



# PACE Small/Medium Co Growth Equity Investments

September 30, 2022

**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.

## Performance vs. key indices<sup>1</sup>

	Average annual total return as of September 30, 2022 (%)						
	3Q22	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.	Since inception
PACE Small/Mid Co Growth Class P	-0.26	-29.34	-29.09	6.66	7.97	9.42	8.62
PACE Small/Mid Co Growth Class A	-0.20	-29.38	-29.15	6.50	7.82	9.28	5.88
after maximum sales charge of 5.50%	-5.66	-33.27	-33.04	4.51	6.60	8.66	5.61
Russell 2500 Growth Index	-0.12	-29.54	-29.39	4.76	6.30	10.30	8.14

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, 2022. For detailed information, please refer to the Fund’s summary prospectus and prospectus.

## Investment Advisor: UBS Asset Management’s Multi-Manager Solutions Team<sup>5</sup>

Subadvisor	Allocation (%) <sup>6</sup>
Jacobs Levy	40
Riverbridge	40
Calamos	20

## Morningstar category

Small Growth

## Expense ratio<sup>2</sup>

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

## Share class: Ticker symbol

P: PCSGX A: PQUAX Y: PUMYX

## Fund characteristics

As of September 30, 2022

Net assets	\$297.8 mil.
3-yr Sharpe ratio <sup>3</sup>	0.36
3-yr Standard deviation <sup>4</sup>	24.88
Redemptions	Daily
1099 Tax Reporting	Yes

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](http://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.

## Top 10 holdings<sup>7</sup>

	Portfolio weight (%)
Privia Health Group, Inc.	1.83
Ritchie Bros. Auctioneers, Inc.	1.82
Globant S.A.	1.72
WillScot Mobile Mini Holdings Corp.	1.70
Five Below Inc.	1.67
Paylocity Holding Corp.	1.57
SPS Commerce	1.48
Medpace Holdings, Inc.	1.44
The Ensign Group, Inc.	1.38
Workiva, Inc.	1.22

## Sector breakdown<sup>7</sup>

	Portfolio weight (%)
Communication Services	1.20
Consumer Discretionary	11.44
Consumer Staples	4.40
Energy	3.15
Financials	5.77
Health Care	26.26
Industrials	15.06
Information Technology	28.78
Materials	1.76
Real Estate	0.38
Utilities	0.00
Cash	1.79

### 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.

<sup>1</sup> As of September 30, 2022. 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.

<sup>2</sup> Expense ratios are as of the Fund's most recent prospectus dated November 26, 2021. 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, 2022 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, 2022 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.

<sup>3</sup> Sharpe ratio measures a fund's return per unit of risk.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Represents the target allocation for each investment manager as of September 30, 2022. Investment managers and their allocations are subject to change.

<sup>7</sup> 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, 2022. Percentage totals may not equal 100% due to rounding.