

Top 10 equity holdings¹

UBS and PACE Funds | 1Q23

UBS U.S. Small Cap Growth Fund

	% of portfolio
Performance Food Group Co	2.84
Ryman Hospitality Properties, Inc.	2.60
Visteon Corp.	2.42
Evoqua Water Technologies Co	2.33
Shift4 Payments, Inc.	2.25
Universal Display Corporation	2.19
Lattice Semiconductor Corporation	2.03
Sumo Logic, Inc.	2.01
Chart Industries, Inc.	1.87
Regal Rexnord Corporation	1.86

UBS Global Allocation Fund

	% of portfolio
Microsoft Corp.	1.69
Apple, Inc.	1.42
AbbVie, Inc.	1.31
Shell plc	1.02
Amazon.Com, Inc.	0.98
Eli Lilly and Co Ltd	0.84
Alphabet, Inc.	0.74
Ingersoll Rand Inc.	0.71
NVIDIA Corp	0.69
The Williams Companies, Inc.	0.66

UBS International Sustainable Equity Fund

	% of portfolio
Schlumberger Ltd.	2.58
AstraZeneca plc	2.48
Danone, Inc	2.46
London Stock Exchange Group plc	2.42
AXA S.A.	2.39
Barry Callebaut AG	2.37
Novartis AG	2.28
Bank Central Asia Tbk PT	2.23
Royal Bank of Canada	2.12
PT Bank Mandiri (Persero) Tbk	2.12

UBS U.S. Allocation Fund

	% of portfolio
Microsoft Corp.	3.27
Apple, Inc.	3.17
iShares Core S&P Mid-Cap ETF	3.03
iShares Core S&P Small-Cap ETF	2.82
AbbVie, Inc.	1.70
Amazon.Com, Inc.	1.58
Alphabet, Inc.	1.33
NVIDIA Corp	1.21
Eli Lilly & Co	1.16
Mastercard Inc.	0.94

UBS Engage For Impact Fund

	% of portfolio
Danone, Inc.	4.71
Spectris plc	4.62
Ingersoll Rand, Inc.	4.43
Linde plc	3.96
PT Bank Mandiri (Persero) Tbk	3.94
Regal Rexnord Corp.	3.65
Alcon, Inc.	3.63
Vmware, Inc.	3.44
Infineon Technologies Americas Corp.	3.13
AIB Group PLC	3.08

UBS Emerging Markets Equity Opportunity Fund

	% of portfolio
Taiwan Semiconductor Manufacturing Co Ltd.	8.96
Samsung Electronics Co., Ltd.	5.60
Ping An Insurance (Group)	4.32
Naspers Ltd.	4.27
Reliance Industries Limited	4.02
Bank Central Asia Tbk PT	3.96
Kweichow Moutai Co., Ltd.	3.89
HDFC Bank Ltd.	3.73
Grupo Financiero Banorte	3.31
Tencent Holdings Ltd.	3.21

¹ As of December 31, 2022. The Funds' portfolios are actively managed, and their composition will differ over time.

UBS US Dividend Ruler Fund

	% of portfolio
Microsoft Corp.	9.58
Exxon Mobil Corporation	4.05
UnitedHealth Group, Inc.	3.83
Broadcom Inc.	3.69
Raytheon Technologies Corp.	3.41
Oracle Corporation	3.31
AbbVie, Inc.	3.13
Accenture PLC	3.11
Johnson & Johnson	3.07
NextEra Energy, Inc.	3.07

UBS US Quality Growth At Reasonable Price Fund

	% of portfolio
Microsoft Corp.	14.36
Apple, Inc.	8.02
Amazon.Com, Inc.	6.49
Alphabet, Inc.	6.25
Visa, Inc.	4.30
UnitedHealth Group, Inc.	4.06
Applied Materials Inc.	2.57
Eli Lilly and Co Ltd.	2.54
Costco Wholesale Corp.	2.52
NIKE, Inc.	2.42

UBS All China Equity Fund

	% of portfolio
NetEase, Inc.	11.40
Tencent Holdings, Ltd.	11.12
Kweichow Moutai Co., Ltd.	10.56
China Merchants Bank	8.82
Ping An Insurance Group Co of China, Ltd.	4.47
Ping An Bank Co., Ltd.	3.92
Meituan, Inc.	3.12
China Resources Land, Ltd.	3.08
CSPC Pharmaceutical Group, Ltd.	2.89
Anhui Gujing Distillery Co., Ltd.	2.85

PACE International Equity Investments

	% of portfolio
Novartis AG	2.05
Shell plc	1.89
Honda Motor Co., Ltd.	1.85
Kering S.A.	1.84
United Overseas Bank Limited Co.	1.62
Lloyds Banking Group plc	1.53
Novo Nordisk	1.49
ASML Holding N.V	1.48
Sanofi S.A.	1.44
Enel S.p.A.	1.34

PACE International Emerging Markets Equity Investments

	% of portfolio
Alibaba Group Holding Ltd.	4.31
Taiwan Semiconductor Manufacturing Co Ltd. SP ADR	3.68
Tencent Holdings Ltd.	3.37
Samsung Electronics Co., Ltd.	3.03
Baidu, Inc.	2.33
Taiwan Semiconductor Manufacturing Co Ltd.	2.10
SK Hynix Inc.	2.03
MediaTek Inc.	1.89
MercadoLibre, Inc.	1.76
Bank Central Asia Tbk PT	1.75

PACE Large Co Growth Equity Investments

	% of portfolio
Microsoft Corp.	8.16
Amazon.com, Inc.	7.49
Alphabet, Inc.	5.22
Apple, Inc.	4.82
Netflix, Inc.	3.27
Salesforce, Inc.	2.87
Adobe Inc.	2.68
NVIDIA Corporation	2.54
MasterCard Incorporated	2.19
ServiceNow, Inc.	2.10

PACE Large Co Value Equity Investments

	% of portfolio
Pfizer, Inc.	2.66
Unilever plc	2.40
Merck & Co., Inc.	2.37
HeidelbergCement AG.	2.19
Cisco Systems, Inc.	2.19
Philip Morris International Inc.	2.18
Ares Management Corp.	2.18
PPG Industries, Inc.	2.15
Sempra Energy Corp.	2.14
Eli Lilly and Co Ltd.	2.12

PACE Small/Medium Co Growth Equity

	% of portfolio
Five Below Inc.	2.06
SPS Commerce	1.82
Workiva, Inc.	1.61
Grand Canyon Education, Inc.	1.54
Ritchie Bros. Auctioneers, Inc.	1.51
Globant S.A.	1.39
Floor & Decor Holdings, Inc.	1.28
Privia Health Group, Inc.	1.20
WillScot Mobile Mini Holdings Corp.	1.14
The Ensign Group, Inc.	1.13

PACE Small/Medium Co Value Equity

	% of portfolio
The Cheesecake Factory, Inc.	1.64
Treehouse Foods, Inc.	1.63
US Foods Holding Corp.	1.59
Samsonite International S.A.	1.51
W. R. Berkley Corp.	1.41
IDACORP, Inc.	1.38
Six Flags Entertainment Corporation	1.38
Zebra Technologies Corp	1.35
Webster Financial Corp.	1.32
Vici Properties, Inc.	1.30

PACE Global Real Estate Investments

	% of portfolio
Prologis, Inc.	9.53
Equinix, Inc.	5.77
Simon Property Group, Inc.	4.33
Extra Space Storage, Inc.	3.60
Goodman Group	3.13
Equity LifeStyle Properties	3.05
CapitalLand Investment	2.79
Sun Communities, Inc.	2.76
Weyerhaeuser Company	2.47
Rayonier Inc.	2.47

Disclosure**For more information**

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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
Canadian Pacific Railway Limited	1.45
United Rentals, Inc.	1.43
Fairfax Financial Holdings Limited	1.29
CAN Apartment Prop Real Estate	1.04
Saputo Inc.	0.93
Kimco Realty Corporation	0.82
Solvay SA	0.78
Zoom Video Communications, Inc.	0.76
Ritchie Bros. Auctioneers	0.75
AES Corporation	0.68

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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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