



PACE[®] Select Advisors Trust

March 28, 2024

Supplement to the prospectuses relating to Class A and Class Y shares (the "Multi-Class Prospectus"), Class P shares (the "Class P Prospectus") and standalone prospectus relating to Class P shares for UBS Government Money Market Investments Fund (the "Government Money Market Investments Prospectus") (collectively, the "Prospectuses") and the Statement of Additional Information (the "SAI"), each dated November 28, 2023, as supplemented.

Includes:

- UBS Government Money Market Investments Fund
- PACE[®] Mortgage-Backed Securities Fixed Income Investments
- PACE[®] Intermediate Fixed Income Investments
- PACE[®] Strategic Fixed Income Investments
- PACE[®] Municipal Fixed Income Investments
- PACE[®] Global Fixed Income Investments
- PACE[®] High Yield Investments
- PACE[®] Large Co Value Equity Investments
- PACE[®] Large Co Growth Equity Investments
- PACE[®] Small/Medium Co Value Equity Investments
- PACE[®] Small/Medium Co Growth Equity Investments
- PACE[®] International Equity Investments
- PACE[®] International Emerging Markets Equity Investments
- PACE[®] Global Real Estate Securities Investments
- PACE[®] Alternative Strategies Investments

Dear Investor,

The purpose of this supplement is to update certain information for the above-named series (each, a "fund") of PACE Select Advisors Trust (the "Trust").

First, this supplement updates certain information in the Multi-Class Prospectus regarding changes to intermediary-specific sales charge waivers and discounts.

Second, the purpose of this supplement is to update certain information regarding additional compensation paid to UBS Financial Services Inc. as an affiliated broker-dealer.

I. Intermediary-specific sales charge waivers and discounts

Effective April 1, 2024, Appendix A to the Multi-Class Prospectus is revised by replacing the section relating to Merrill Lynch in its entirety with the following:

Purchases or sales of front-end (i.e., Class A) mutual fund shares through a Merrill Lynch (“Merrill”) platform or account will be eligible only for the following sales load waivers (front-end, contingent deferred, or back-end waivers) and discounts, which differ from those disclosed elsewhere in the funds’ prospectus or SAI. Purchasers will have to buy mutual fund shares directly from the mutual fund company or through another intermediary to be eligible for waivers or discounts not listed below.

It is the investor’s responsibility to notify Merrill at the time of purchase or sale of any relationship or other facts that qualify the transaction for a waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation.

Additional information on waivers and discounts is available in the Merrill Sales Load Waiver and Discounts Supplement (the “Merrill SLWD Supplement”) and in the Mutual Fund Investing at Merrill pamphlet at ml.com/funds. Investors are encouraged to review these documents and speak with their financial advisor to determine whether a transaction is eligible for a waiver or discount.

Front-end Sales Load Waivers on Class A Shares Available at Merrill

Shares of mutual funds available for purchase by employer-sponsored retirement, deferred compensation, and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans

Shares purchased through a Merrill investment advisory program

Brokerage class shares exchanged from advisory class shares due to the holdings moving from a Merrill investment advisory program to a Merrill brokerage account

Shares purchased through the Merrill Edge Self-Directed platform

Shares purchased through the systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same mutual fund in the same account

Shares exchanged from level-load shares to front-end load shares of the same mutual fund in accordance with the description in the Merrill SLWD Supplement

Shares purchased by eligible employees of Merrill or its affiliates and their family members who purchase shares in accounts within the employee’s Merrill Household (as defined in the Merrill SLWD Supplement)

Shares purchased by eligible persons associated with the fund as defined in this prospectus (e.g. the fund’s officers or trustees)

Shares purchased from the proceeds of a mutual fund redemption in front-end load shares provided (1) the repurchase is in a mutual fund within the same fund family; (2) the repurchase occurs within 90 calendar days from the redemption trade date, and (3) the redemption and purchase occur in the same account (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill’s account maintenance fees are not eligible for Rights of Reinstatement

Contingent Deferred Sales Charge (“CDSC”) Waivers on Front-end, Back-end, and Level Load Shares Available at Merrill

Shares sold due to the client’s death or disability (as defined by Internal Revenue Code Section 22(e)(3))

Shares sold pursuant to a systematic withdrawal program subject to Merrill’s maximum systematic withdrawal limits as described in the Merrill SLWD Supplement

Shares sold due to return of excess contributions from an IRA account

Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the investor reaching the qualified age based on applicable IRS regulation

Front-end or level-load shares held in commission-based, non-taxable retirement brokerage accounts (e.g. traditional, Roth, rollover, SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans) that are transferred to fee-based accounts or platforms and exchanged for a lower cost share class of the same mutual fund

Front-end Load Discounts Available at Merrill: Breakpoints, Rights of Accumulation & Letters of Intent

Breakpoint discounts, as described in this prospectus, where the sales load is at or below the maximum sales load that Merrill permits to be assessed to a front-end load purchase, as described in the Merrill SLWD Supplement

Rights of Accumulation (ROA), as described in the Merrill SLWD Supplement, which entitle investors to breakpoint discounts based on the aggregated holdings of mutual fund family assets held in accounts in their Merrill Household

Letters of Intent (LOI), which allow for breakpoint discounts on eligible new purchases based on anticipated future eligible purchases within a fund family at Merrill, in accounts within your Merrill Household, as further described in the Merrill SLWD Supplement

II. Additional compensation to affiliated broker-dealer

Effective immediately, the Prospectuses and SAI are hereby revised as follows:

The section captioned “Buying shares” and sub-captioned “Additional compensation to affiliated broker-dealer” beginning on page 140 of the Multi-Class Prospectus is revised by replacing the first bullet point of that section in its entirety with the following:

- *All funds (except PACE Large Co Value Equity Investments, PACE Large Co Growth Equity Investments and PACE International Equity Investments):* Annual rate of 0.05% (5 basis points) of the value of the net assets invested in each fund to be paid on a quarterly basis (although UBS Financial Services Inc. may choose not to receive such payments, or receive a reduced amount, on assets held in certain types of accounts or wrap fee advisory programs).
- *PACE Large Co Value Equity Investments, PACE Large Co Growth Equity Investments and PACE International Equity Investments:* Annual rate of 0.15% (15 basis points) of the value of the net assets invested in each fund to be paid on a quarterly basis (although UBS Financial Services Inc. may choose not to receive such payments, or receive a reduced amount, on assets held in certain types of accounts or wrap fee advisory programs).

The section captioned “Buying shares” and sub-captioned “Additional compensation to affiliated broker-dealer” on page 141 of the Class P Prospectus is revised by replacing the first and second bullet points of that section in their entirety with the following:

- *All funds (except UBS Government Money Market Investments Fund, PACE Large Co Value Equity Investments, PACE Large Co Growth Equity Investments and PACE International Equity Investments):* Annual rate of 0.05% (5 basis points) of the value of the net assets invested in each fund to be paid on a quarterly basis (although UBS Financial Services Inc. may choose not to receive such payments, or receive a reduced amount, on assets held in certain types of accounts or wrap fee advisory programs).
- *PACE Large Co Value Equity Investments, PACE Large Co Growth Equity Investments and PACE International Equity Investments:* Annual rate of 0.15% (15 basis points) of the value of the net assets invested in each fund to be paid on a quarterly basis (although UBS Financial Services Inc. may choose not to receive such payments, or receive a reduced amount, on assets held in certain types of accounts or wrap fee advisory programs).
- *UBS Government Money Market Investments Fund:* Annual rate of up to 0.05% (5 basis points) of the value of the net assets invested in UBS Government Money Market Investments Fund (excluding assets attributable to retirement accounts held in discretionary programs at UBS Financial Services Inc.) to be paid on a monthly basis.

The section captioned “Buying shares” and sub-captioned “Additional compensation to affiliated broker-dealer” on page 10 of the Government Money Market Investments Prospectus is revised by replacing the bullet point of that section in its entirety with the following:

- Annual rate of up to 0.05% (5 basis points) of the value of the net assets invested in UBS Government Money Market Investments Fund (excluding assets attributable to retirement accounts held in discretionary programs at UBS Financial Services Inc.) to be paid on a monthly basis.

The same section of the Multi-Class Prospectus and Class P Prospectus is revised by deleting the second to last paragraph in its entirety.

The section captioned “Investment management, administration and principal underwriting arrangements” and sub-captioned “Additional compensation to affiliated broker-dealer” on page 110 of the SAI is revised by replacing the first and second bullet points of that section in their entirety with the following:

- *All funds (except UBS Government Money Market Investments Fund, PACE Large Co Value Equity Investments, PACE Large Co Growth Equity Investments and PACE International Equity Investments):* Annual rate of 0.05% (5 basis points) of the value of the net assets invested in each fund to be paid on a quarterly basis (although UBS Financial Services Inc. may choose not to receive such payments, or receive a reduced amount, on assets held in certain types of accounts or wrap fee advisory programs).
- *PACE Large Co Value Equity Investments, PACE Large Co Growth Equity Investments and PACE International Equity Investments:* Annual rate of 0.15% (15 basis points) of the value of the net assets invested in each fund to be paid on a quarterly basis (although UBS Financial Services Inc. may choose not to receive such payments, or receive a reduced amount, on assets held in certain types of accounts or wrap fee advisory programs).
- *UBS Government Money Market Investments Fund:* Annual rate of up to 0.05% (5 basis points) of the value of the net assets invested in UBS Government Money Market Investments Fund (excluding assets attributable to retirement accounts held in discretionary programs at UBS Financial Services Inc.) to be paid on a monthly basis.

The same section of the SAI is revised by deleting the second to last paragraph in its entirety.

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UBS Asset Management (Americas) LLC





March 4, 2024

Supplement to the prospectuses (each, a “Prospectus” and together, the “Prospectuses”) and Statements of Additional Information (each, an “SAI” and together, the “SAIs”) referenced on the reverse, as may have been supplemented.

Includes:

- UBS Series Funds
- UBS Investment Trust
- PACE Select Advisors Trust
- Master Trust
- The UBS Funds
- SMA Relationship Trust

Dear Investor,

The purpose of this supplement is to update certain information in the Prospectuses and SAIs for the above-named investment trusts, including each series thereof (each, a “Trust” and together, the “Trusts”) regarding changes to UBS Asset Management (Americas) LLC (formerly known as UBS Asset Management (Americas) Inc.) (“UBS AM”), the Trusts’ investment manager, investment advisor and/or administrator, as applicable. On March 1, 2024, UBS AM converted from a Delaware corporation to a Delaware limited liability company pursuant to Delaware statute and changed its name to “UBS Asset Management (Americas) LLC”. This conversion involved no change to: (i) the investment processes and strategies employed in the management of the Trusts’ assets; (ii) the nature and level of services provided to the Trusts; (iii) the individuals primarily responsible for the day-to-day management of Trust assets; or (iv) the trustees and officers of the Trusts.

Effective immediately, the Prospectuses and SAIs are hereby revised as follows:

All references to “UBS Asset Management (Americas) Inc.” in the Prospectuses and SAIs are hereby revised to “UBS Asset Management (Americas) LLC.”

All references to UBS AM as a Delaware corporation are hereby revised to refer to UBS AM as a Delaware limited liability company.

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UBS Asset Management (Americas) LLC

This supplement relates to each of the following Prospectuses and SAIs:

Fund Name	Role of UBS AM	Date of Prospectus and SAI
UBS Series Funds —UBS Select Prime Institutional Fund, UBS Select Government Institutional Fund, UBS Select Treasury Institutional Fund, UBS Select Prime Preferred Fund, UBS Select Government Preferred Fund, UBS Select Treasury Preferred Fund, UBS Prime Preferred Fund, UBS Tax-Free Preferred Fund, UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund	Administrator	August 28, 2023
UBS Series Funds —UBS RMA Government Money Market Fund	Administrator	August 28, 2023
UBS Series Funds —UBS Liquid Assets Government Fund	Investment Advisor and Administrator	August 28, 2023
UBS Series Funds —UBS Ultra Short Income Fund	Investment Advisor and Administrator	August 28, 2023
UBS Series Funds —Limited Purpose Cash Investment Fund	Investment Advisor and Administrator	August 25, 2023
UBS Investment Trust —UBS U.S. Allocation Fund	Investment Advisor and Administrator	December 29, 2023
PACE Select Advisors Trust —UBS Government Money Market Investments Fund, PACE Mortgage-Backed Securities Fixed Income Investments, PACE Intermediate Fixed Income Investments, PACE Strategic Fixed Income Investments, PACE Municipal Fixed Income Investments, PACE Global Fixed Income Investments, PACE High Yield Investments, PACE Large Co Value Equity Investments, PACE Large Co Growth Equity Investments, PACE Small/Medium Co Value Equity Investments, PACE Small/Medium Co Growth Equity Investments, PACE International Equity Investments, PACE International Emerging Markets Equity Investments, PACE Global Real Estate Securities Investments, PACE Alternative Strategies Investments	Investment Manager and Administrator	November 28, 2023
Master Trust —Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, Tax-Free Master Fund	Investment Advisor and Administrator	August 25, 2023
UBS Funds —UBS All China Equity Fund, UBS Emerging Markets Equity Opportunity Fund, UBS Engage For Impact Fund, UBS Global Allocation Fund, UBS International Sustainable Equity Fund, UBS U.S. Small Cap Growth Fund, UBS Multi Income Bond Fund, UBS Sustainable Development Bank Bond Fund	Investment Advisor and Administrator	October 27, 2023
UBS Funds —UBS US Dividend Ruler Fund, UBS US Quality Growth At Reasonable Price Fund	Investment Advisor and Administrator	October 27, 2023
SMA Relationship Trust —Series M	Investment Advisor and Administrator	April 28, 2023



UBS Government Money Market Investments Fund

Prospectus | November 28, 2023

Ticker symbol:

Class P: PCEXX

This prospectus offers shares of UBS Government Money Market Investments Fund, a series of PACE® Select Advisors Trust, to participants in certain advisory programs at UBS Financial Services Inc.

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved the Fund's shares or determined whether this prospectus is complete or accurate. To state otherwise is a crime.

Not FDIC Insured. May lose value. No bank guarantee.

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Please find the **UBS family of funds privacy notice** on page 17. Please find the **UBS Asset Management business continuity planning overview** on page 18.

The fund is not a complete or balanced investment program.

UBS Government Money Market Investments Fund

Fund Summary

Investment objective

Current income consistent with preservation of capital and liquidity.

Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund.

Shareholder fees *(fees paid directly from your investment)**

Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None

* Class P shares held through advisory programs may be subject to a program fee.

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)*

	Class P
Management fees	0.15%
Distribution and/or service (12b-1) fees	None
Other expenses (includes administration fee of 0.10%)	0.16
Total annual fund operating expenses	0.31
Management fee waiver/expense reimbursements ¹	0.13
Total annual fund operating expenses after fee waiver and/or expense reimbursements ¹	0.18

¹ The fund and UBS Asset Management (Americas) Inc. ("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, 2024 in an amount equal to 0.13% of the fund's average daily net assets; and (2) waive its management fees and/or reimburse expenses so that the fund's ordinary total operating expenses through November 30, 2024 (with certain exclusions, as applicable, including interest expense, expenses related to shareholders' meetings, and extraordinary items) would not exceed 0.60%. The fund has agreed to repay UBS AM for any waived fees/reimbursed expenses to the extent that it can do so over the following three fiscal years without causing the class expenses in any of those three years to exceed this expense cap and that UBS AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the fund's board at any time and also will terminate automatically upon the expiration or termination of the fund's advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$18	\$87	\$161	\$381

* Except that the expenses reflect the effects of the fund's fee waiver/expense reimbursement agreement for the first year only.

Principal strategies

Principal investments

The fund is a money market mutual fund and seeks to maintain a stable price of \$1.00 per share. To do this, the fund invests in a diversified portfolio of high quality, US government money market instruments and in related repurchase agreements.

Money market instruments generally are short-term debt obligations and similar securities. They also may include long-term bonds that have variable interest rates or other special features that give them the financial characteristics of short-term debt. The fund has adopted a policy to invest 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash and/or government securities) in order to qualify as a "government money market fund" under federal regulations. Many US government money market instruments pay income that is generally exempt from state

and local income tax, although they may be subject to corporate franchise tax in some states. In addition, under normal circumstances, the fund invests at least 80% of its net assets in US government securities, including government securities subject to repurchase agreements.

The fund may invest a significant percentage of its assets in repurchase agreements. Repurchase agreements are transactions in which the fund purchases government securities and simultaneously commits to resell them to the same counterparty at a future time and at a price reflecting a market rate of interest. Income from repurchase agreements may not be exempt from state and local income taxation. Repurchase agreements often offer a higher yield than investments directly in government securities. In deciding whether an investment in a repurchase agreement is more attractive than a direct investment in government securities, the fund considers the possible loss of this tax advantage.

Management process

UBS Asset Management (Americas) Inc. ("UBS AM"), the fund's manager and investment advisor, selects money market instruments for the fund based on its assessment of relative values and changes in market and economic conditions. UBS AM considers safety of principal and liquidity in selecting securities for the fund and thus may not buy securities that pay the highest yield.

Principal risks

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective.

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

Money market instruments generally have a low risk of loss, but they are not risk-free. The principal risks presented by an investment in the fund are:

Credit risk: Issuers of money market instruments or financial institutions that have entered into repurchase agreements with the fund may fail to make payments when due or complete transactions or they may become less willing or less able to do so.

Interest rate risk: The value of the fund's investments generally will fall when short term interest rates rise, and its yield will tend to lag behind prevailing rates. The fund may face a heightened level of interest rate risk due to certain changes in general economic conditions, inflation and monetary policy, such as certain types of interest rate changes by the Federal Reserve.

US government securities risk: There are different types of US government securities with different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a US government-sponsored entity, such as Federal National Mortgage Association ("Fannie Mae") or Federal Home Loan Mortgage Corporation ("Freddie Mac"), although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the US Treasury and are therefore riskier than those that are.

Market risk: The risk that the market value of the fund's investments may fluctuate, sometimes rapidly or unpredictably, as the markets fluctuate, which may affect the fund's ability to maintain a \$1.00 share price. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

Liquidity risk: Although the fund invests in a diversified portfolio of high quality instruments, the fund's investments may become less liquid as a result of market developments or adverse investor perception.

Repurchase agreements risk: Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations.

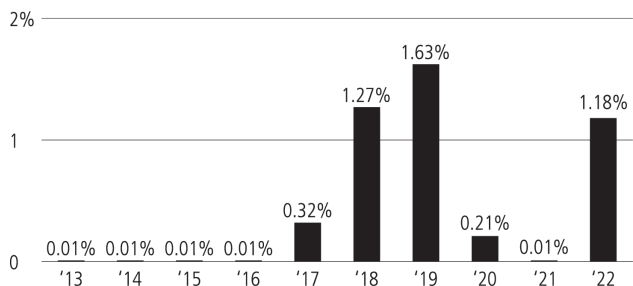
Management risk: The risk that the investment strategies, techniques and risk analyses employed by UBS AM may not produce the desired results.

Performance Risk/return bar chart and table

The performance information that follows shows the fund's performance information in a bar chart and an average annual total returns table. The bar chart and table do not reflect any program fee or similar fee charged by advisory programs through which Class P shares of the fund may be held; if they did, the total returns shown would be lower. The information provides some indication of the risks of investing in the

fund by showing changes in the fund's performance from year to year. The fund's past performance is not necessarily an indication of how the fund will perform in the future. Prior to November 27, 2019, the fund was named PACE Government Money Market Investments. Prior to November 28, 2015, the fund was named PACE Money Market Investments, and the fund operated under certain different investment policies. The fund's historical performance may not represent its current investment policies. Updated performance information is available by contacting your Financial Advisor or by calling 1-888-793 8637 (Option #1).

UBS Government Money Market Investments Fund Annual Total Returns of Class P Shares



Total return January 1 - September 30, 2023: 3.64%
 Best quarter during calendar years shown—4Q 2022: 0.79%
 Worst quarter during calendar years shown—1Q 2013; 1Q 2014; 1Q 2015; 1Q 2021; 1Q 2022: 0.00% (Actual total returns were 0.0024%)

Average annual total returns (figures do not reflect program or similar fees)
 (for the periods ended December 31, 2022)

Class (inception date)	1 year	5 years	10 years
Class P (8/24/95)	1.18%	0.86%	0.46%

Investment manager and advisor

UBS AM serves as the fund's manager and investment advisor.

Purchase & sale of fund shares

You may purchase, redeem or exchange shares of the fund on any business day, which is any day the New York Stock Exchange is open for business, by contacting your Financial Advisor. Participants in advisory programs at UBS Financial Services Inc. (each, a "Program" and together, the "Programs") may purchase Class P shares of the fund, through a managed account maintained with UBS Financial Services Inc. There is no minimum initial or subsequent investment requirement to purchase shares of the fund.

Tax information

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

Payments to broker-dealers and other financial intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund, UBS AM and/or its affiliates may pay the intermediary for the sale of fund shares and related services, or other shareholder services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial advisor to recommend the fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

More information about the fund—UBS Government Money Market Investments Fund

Additional information about the investment objective

The fund's investment objective is non-fundamental and may be changed by the board of trustees at any time without shareholder approval.

Additional information about investment strategies

The fund is a money market mutual fund and seeks to maintain a stable price of \$1.00 per share. To do this, the fund invests in a diversified portfolio of high quality, US government money market instruments and in related repurchase agreements. Money market instruments generally are short-term debt obligations and similar securities. They also may include longer-term bonds that have variable interest rates or other special features that give them the financial characteristics of short-term debt. Many US government money market instruments pay income that is generally exempt from state and local income tax, although they may be subject to corporate franchise tax in some states. The fund may invest a significant percentage of its assets in repurchase agreements. Repurchase agreements are transactions in which the fund purchases government securities and simultaneously commits to resell them to the same counterparty at a future time and at a price reflecting a market rate of interest. Income from repurchase agreements may not be exempt from state and local income taxation. Repurchase agreements often offer a higher yield than investments directly in government securities. In deciding whether an investment in a repurchase agreement is more attractive than a direct investment in government securities, the fund considers the possible loss of this tax advantage.

The fund's board has determined that the fund will operate as a "government money market fund" pursuant to Rule 2a-7 ("Rule 2a-7") under the Investment Company Act of 1940, as amended ("Investment Company Act"). Therefore, the fund has adopted a policy to invest 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (i.e., collateralized with cash and/or government securities). As a "government money market fund," the fund (1) is permitted to use the amortized cost method of valuation to seek to maintain a \$1.00 share price and (2) is not subject to a liquidity fee on fund redemptions which might apply to other types of funds should certain triggering events specified

in Rule 2a-7 occur. (In conformance with Rule 2a-7, the fund's board has reserved its ability to change this policy with respect to liquidity fees, but such change would only become effective after shareholders were provided with specific advance notice of a change in its policy and have the opportunity to redeem their shares in accordance with Rule 2a-7 before the policy change became effective.)

In addition, under normal circumstances, the fund invests at least 80% of its net assets in US government securities, including government securities subject to repurchase agreements. The fund's 80% policy is a "non-fundamental" policy. This means the investment policy may be changed by the fund's board without shareholder approval. However, the fund has also adopted a policy to provide its shareholders with at least 60 days' prior written notice of any change to the 80% investment policy.

Like all money market funds, the fund is subject to maturity, quality, diversification and liquidity requirements under Rule 2a-7. The fund's investment strategies are designed to comply with these requirements. The fund may invest in high quality, short-term, US dollar-denominated money market instruments paying a fixed, variable or floating interest rate.

UBS AM may use a number of professional money management techniques to respond to changing economic and money market conditions and to shifts in fiscal and monetary policy. These techniques include varying the fund's composition and weighted average maturity based upon UBS AM's assessment of the relative values of various money market instruments and future interest rate patterns. UBS AM also may buy or sell money market instruments to take advantage of yield differences.

Although not a principal strategy of the fund, the fund may invest to a limited extent in shares of similar money market funds. The fund's investments in other money market funds that comply with the definition of a government money market fund under Rule 2a-7 will be treated as investments in the underlying securities held by such money market funds for the purposes of the fund's policy to invest 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash and/or government securities).

More information about the fund—UBS Government Money Market Investments Fund

Additional information about principal risks

The main risks of investing in the fund are described below.

Other risks of investing in the fund, along with further details about some of the risks described below, are discussed in the fund's Statement of Additional Information ("SAI"). Information on how you can obtain the SAI is on the back cover of this prospectus.

Credit risk—Credit risk is the risk that the issuer of money market instruments or financial institutions that have entered into repurchase agreements with the fund will not make principal or interest payments when they are due or complete transactions. Even if an issuer or counterparty does not default on a payment, a money market instrument's value may decline if the market believes that the issuer or counterparty has become less able, or less willing, to make payments on time. Moreover, in a rising interest rate environment, the risk that such issuer or guarantor may default on its obligations is heightened. Even the highest quality money market instruments are subject to some credit risk. The credit quality of an issuer can change rapidly due to market developments and may affect the fund's ability to maintain a \$1.00 share price.

Interest rate risk—The value of money market instruments generally can be expected to fall when short-term interest rates rise and to rise when short-term interest rates fall. Interest rate risk is the risk that interest rates will rise, so that the value of the fund's investments in money market instruments will fall. Also, the fund's yield will tend to lag behind changes in prevailing short-term interest rates. This means that the fund's income will tend to rise more slowly than increases in short-term interest rates. Similarly, when short-term interest rates are falling, the fund's income generally will tend to fall more slowly.

The fund may face a heightened level of interest rate risk due to certain changes in monetary policy, such as certain types of interest rate changes by the Federal Reserve. The risks associated with changing interest rates may have unpredictable effects on the markets and the fund's investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease liquidity in the money market securities markets, making it harder for the fund to sell its money market investments at an advantageous time. Decreased

market liquidity also may make it more difficult to value some or all of the fund's money market securities holdings. Certain countries have experienced negative interest rates on certain fixed-income securities. During periods when interest rates are low or there are negative interest rates, the fund's performance may be negatively impacted, and the fund may experience volatility of its NAV per share.

Liquidity risk—The fund's investments may become less liquid due to market developments or adverse investor perception. When there is no willing buyer and investments cannot be readily sold at the desired time or price, the fund may have to accept a lower price or may not be able to sell an instrument at all. The inability to sell an instrument could adversely affect the fund's ability to maintain a \$1.00 share price or prevent the fund from being able to take advantage of other investment opportunities. This risk may increase during an unusually high volume of redemption requests by even a few large investors, unusual market conditions or when prices of securities are negatively impacted by rapid or unexpected changes in interest rates.

Management risk—There is the risk that the investment strategies, techniques and risk analyses employed by the investment advisor, while designed to enhance returns, may not produce the desired results. UBS AM may be incorrect in its assessment of a particular security or assessment of market, interest rate or other trends, which can result in losses to the fund.

Market risk—The risk that the market value of the fund's investments will fluctuate as the stock and fixed-income markets fluctuate. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. In addition, turbulence in financial markets and reduced liquidity in equity and/or fixed-income markets may negatively affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Events such as war, acts of terrorism, natural disasters, recessions, rapid inflation, the imposition of international sanctions, pandemics or other public health threats could also significantly impact the fund and its investments. These risks may be magnified if certain events or developments adversely interrupt the global supply chain, and could affect companies worldwide.

More information about the fund—UBS Government Money Market Investments Fund

US government securities risk—Credit risk is the risk that the issuer will not make principal or interest payments when they are due. There are different types of US government securities with different relative levels of credit risk depending on the nature of the particular government support for that security. US government securities may be supported by (1) the full faith and credit of the US; (2) the ability of the issuer to borrow from the US Treasury; (3) the credit of the issuing agency, instrumentality or government-sponsored entity; (4) pools of assets (e.g., mortgage-backed securities); or (5) the US in some other way. In some cases, there is even the risk of default. For example, for asset-backed securities there is the risk those assets will decrease in value below the face value of the security. Similarly, for certain agency-issued securities there is no guarantee the US government will support the agency if it is unable to meet its obligations. Further, the US government and its agencies and instrumentalities do not guarantee the market value of their securities; consequently, the value of such securities will fluctuate. This may be the case especially when there is any controversy or ongoing uncertainty regarding the status of negotiations in the US Congress to increase the statutory debt ceiling. If the US Congress is unable to negotiate an adjustment to the statutory debt ceiling, there is also the risk that the US government may default on payments on certain US government securities, including those held by the funds, which could have a material negative impact on the fund.

Repurchase agreements risk—Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations. If their value becomes less than the repurchase price, plus any agreed-upon additional amount, the counterparty must provide additional collateral so that at all times the collateral is at least equal to the repurchase price plus any agreed-upon additional amount. Repurchase agreements involving obligations other than US government securities (such as commercial paper, corporate bonds, mortgage loans and equities) may be subject to special risks and may not have the benefit of certain protections in the event of the counterparty's insolvency. Moreover, repurchase agreements secured by obligations that are not eligible for direct investment under Rule 2a-7 under the Investment Company Act of 1940, as amended, or a fund's investment strategies and limitations, may require a fund to promptly dispose of such collateral if the seller or guarantor becomes insolvent. If the seller or guaran-

tor becomes insolvent, a fund may suffer delays, costs and possible losses in connection with the disposition of collateral. Each fund intends to enter into repurchase agreements only in transactions with counterparties believed by UBS AM or the applicable subadvisor to present minimal credit risks.

Additional (non-principal) risks

LIBOR replacement risk—Certain variable- and floating-rate debt securities that the fund may invest in are subject to rates that are or were previously tied to an interest rate, such as the London Interbank Offered Rate ("LIBOR"). LIBOR was a leading floating rate benchmark used in loans, notes, derivatives and other instruments or investments. As a result of benchmark reforms, publication of most LIBOR settings has ceased. Some LIBOR settings continue to be published, but only on a temporary, synthetic and non-representative basis. Regulated entities have generally ceased entering into new LIBOR contracts in connection with regulatory guidance or prohibitions. Although many LIBOR rates were phased out at the end of 2021 as originally intended, a selection of widely used USD LIBOR rates will continue to be published until June 2023 in order to assist with the transition. The unavailability or replacement of LIBOR may affect the value, liquidity or return on, and may cause increased volatility in markets for, certain fund investments and may result in costs incurred in connection with closing out positions and entering into new trades. Accordingly, the potential effect of the transition away from LIBOR on a fund or the debt securities or other instruments based on LIBOR in which a fund invests cannot yet be determined. Any pricing adjustments to the fund's investments resulting from a substitute reference rate may also adversely affect the fund's performance and/or net asset value. At this time, it is not possible to predict the effect of the establishment of SOFR, SONIA or any other replacement rates.

Securities lending risk—Securities lending involves the lending of portfolio securities owned by the fund to qualified broker-dealers and financial institutions. When lending portfolio securities, the fund initially will require the borrower to provide the fund with collateral, most commonly cash, which the fund will invest. Although the fund invests this collateral in a conservative manner, it is possible that it could lose money from such an investment or fail to earn sufficient income from its investment to cover the fee or rebate that it has agreed to pay the borrower. Loans of securities also involve a

More information about the fund—UBS Government Money Market Investments Fund

risk that the borrower may fail to return the securities or deliver the proper amount of collateral, which may result in a loss to the fund. In addition, in the event of bankruptcy of the borrower, the fund could experience losses or delays in recovering the loaned securities. In some cases, these risks may be mitigated by an indemnification provided by the fund's lending agent.

Structured security risk—The fund may purchase securities representing interests in underlying assets, but structured to provide certain advantages not inherent in those assets (e.g., enhanced liquidity and yields linked to short-term interest rates). If those securities behaved in a way that the advisor did not anticipate, or if the security structures encountered unexpected difficulties, the fund could suffer a loss. Structured securities represent a significant portion of the short-term securities markets.

Temporary defensive positioning—During adverse market conditions or when the advisor believes there is an insufficient supply of appropriate money market securities in which to invest, the fund may temporarily hold uninvested cash in lieu of such investments. During such periods when such temporary or defensive positions are held, the fund may not be able to fully pursue its investment objective. Such positions may also subject the fund to additional costs and risks, such as increased exposure to cash held at a custodian bank.

Cybersecurity risk—The fund, like other business organizations, is susceptible to operational, information security and related risks through breaches in cybersecurity. In general, cybersecurity failures or breaches of the fund or its service providers or the issuers of securities in which the fund invests may result from deliberate attacks or unintentional events and may arise from external or internal sources. Cybersecurity breaches may involve unauthorized access to the fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). Cybersecurity failures or breaches affecting the fund's investment advisor or any other service providers (including, but not limited to, fund accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business

operations, potentially resulting in financial losses, interference with the fund's ability to calculate its net asset value, impediments to trading, the inability of fund shareholders to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cybersecurity breaches in the future.

Managing your fund account

Buying shares

Investors who are participants in the following advisory programs at UBS Financial Services Inc. are eligible to purchase Class P shares of the fund through a managed account maintained with UBS Financial Services Inc.:

- PACESM Multi Advisor Program
- Portfolio Management Program
- UBS Advice Portfolio Program
- ACCESSSM Program
- Managed Accounts Consulting Program
- UBS Strategic Wealth Portfolio Program
- UBS Strategic Advisor Program
- UBS Consolidated Advisory Program

There is no minimum initial or subsequent investment requirement to purchase shares of the fund.

Payment for investments made through a Program is made by debiting the Program account. Your payment for fund shares is due no later than the first business day after the order is placed. You may place an order only after you have executed the necessary Program documentation. Your Financial Advisor is responsible for promptly forwarding your order to UBS Financial Services Inc.'s headquarters.

More information about the fund—UBS Government Money Market Investments Fund

The fund, UBS Financial Services Inc. and UBS Asset Management (US) Inc. (“UBS AM (US)”) have the right to reject a purchase order and to suspend the offering of the fund’s shares for a period of time or permanently.

Additional compensation to affiliated broker-dealer

UBS AM or UBS AM (US) may pay its affiliate, UBS Financial Services Inc., the following additional compensation in connection with the sale of fund shares through UBS Financial Services Inc. in consideration of distribution, marketing support and other services:

- Annual rate of up to 0.05% (5 basis points) of the value of the net assets invested in UBS Government Money Market Investments Fund (excluding assets attributable to retirement accounts held in discretionary programs at UBS Financial Services Inc.) to be paid on a quarterly basis.

The foregoing payments are made by UBS AM or UBS AM (US) out of their own resources. Such payments are often referred to as “revenue sharing.”

Advisory Programs

The Programs at UBS Financial Services Inc. through which investors may purchase Class P shares of the Fund are described in detail in the Form ADV Disclosure Document for the relevant Program, the UBS Financial Services Investment Advisory Agreement and other Program documents. The description of each relevant Program at UBS Financial Services Inc. in this prospectus is only a brief summary of certain features of such Programs and is not intended as a complete description.

The PACESM Multi Advisor Program is an advisory program sponsored by UBS Financial Services Inc. that includes comprehensive investment services, including investor profiling, a personalized asset allocation strategy using a combination of shares in no-load, low-load and load-waived funds and a quarterly investment performance review. UBS Financial Services Inc. has no investment discretion over PACESM Multi Advisor Program accounts. Investors in the PACESM Multi Advisory Program make all investment decisions.

The Portfolio Management Program is an advisory program sponsored by UBS Financial Services Inc. that offers a variety of investment strategies and models that are managed by trained Financial Advisors who manage

client assets on a discretionary basis. UBS Financial Services Inc. has investment discretion over Portfolio Management Program accounts and has the authority to execute transactions without consulting participants in the program.

The UBS Advice Portfolio Program is an advisory program sponsored by UBS Financial Services Inc. that offers investment advice, custody, trading/execution and performance reporting. UBS Financial Services Inc. has investment discretion over UBS Advice Portfolio Program accounts and has the authority to execute transactions without consulting participants in the program.

The ACCESSSM Program is an advisory program sponsored by UBS Financial Services Inc. that offers portfolio management services of a select, pre-screened group of separately managed account (“SMA”) strategies. Participants in the ACCESSSM Program delegate discretion to UBS Financial Services Inc. to manage assets or assist in the process of SMA strategy selection and authorize UBS Financial Services Inc. to hire managers on their behalf.

The Managed Accounts Consulting Program is an advisory program sponsored by UBS Financial Services Inc. that permits participants to select an SMA strategy and receive performance reporting on all eligible assets in their Managed Accounts Consulting accounts. UBS Financial Services Inc. acts as a consultant for participants in the program, but participants delegate discretionary authority over their accounts directly to their SMA managers in a separate agreement.

The UBS Strategic Wealth Portfolio Program is an advisory program sponsored by UBS Financial Services Inc. that offers a personalized asset allocation strategy through which account assets are divided into investment sub-accounts with different levels of discretion, features and services. SMA managers manage the relevant SMA sub-accounts for program participants on a discretionary basis and participants retain discretion and trading authority over assets not managed by SMA managers.

The UBS Strategic Advisor Program is an advisory program sponsored by UBS Financial Services Inc. that includes comprehensive investment services, including a personalized asset allocation strategy and an annual review of allocation and investment strategies by a

More information about the fund—UBS Government Money Market Investments Fund

Financial Advisor, and permits participants to hold certain assets deemed ineligible in other programs. UBS Financial Services Inc. has no investment discretion over UBS Strategic Advisor Program accounts. Investors in the UBS Strategic Advisor Program make all investment decisions.

The UBS Consolidated Advisory Program is an advisory program sponsored by UBS Financial Services Inc. that is available through a select group of Financial Advisors who provide specialized investment advisory consulting services to investors, including assistance with development of investment policy guidelines and preparation of asset allocation analyses. Generally, the services in the program will be provided on a non-discretionary basis, but participants may delegate certain activities to UBS Financial Services Inc. or the relevant Financial Advisor through the execution of a limited power of attorney.

Advisory Program Fees

For the services provided to participants under the Programs (except the UBS Advice Portfolio Program), participants will pay UBS Financial Services Inc. a quarterly Program fee at an annual rate of up to 2.50% of the value of the assets held in an account under such Program. For the services provided to participants under the UBS Advice Portfolio Program, participants will pay UBS Financial Services Inc. a quarterly program fee at an annual rate of up to 0.75% of the value of the assets held in an account under the Program. This quarterly fee is generally charged to a participant's UBS Financial Services Inc. account. Employees of UBS Financial Services Inc. and its affiliates may participate in the Programs at a reduced fee or for no fee.

Financial Advisors at UBS Financial Services Inc. receive a portion of the relevant Program fee for the services they provide to participants.

As a participant in one of the Programs, you may incur greater total fees and expenses than investors purchasing shares of similar funds without the benefit of these professional asset allocation recommendations or other investment advisory services.

Selling shares

You can sell your fund shares at any time. You may sell your shares by contacting your Financial Advisor in person or by telephone or mail. Your Financial Advisor is responsible for promptly forwarding your request to UBS

Financial Services Inc.'s headquarters. After it receives and accepts your request, UBS Financial Services Inc. repurchases your fund shares. You generally will receive the proceeds of the sale within the first business day after UBS Financial Services Inc. receives the order.

UBS Financial Services Inc. reserves the right not to repurchase your shares. In that case, UBS Financial Services Inc. forwards your request to sell your shares to the fund's transfer agent. The transfer agent will sell your shares after you provide it with the following information in writing:

- Your name and address;
- The fund's name;
- Your account number;
- The dollar amount or number of shares you want to sell; and
- A guarantee of each registered owner's signature. A signature guarantee may be obtained from a financial institution, broker, dealer or clearing agency that is a participant in one of the medallion programs recognized by the Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP). The fund and the transfer agent will not accept signature guarantees that are not a part of these programs.

Sales through the transfer agent may also need to include additional supporting documents for sales by estates, trusts, guardianships, custodianships, partnerships and corporations.

Your sales proceeds will be paid in federal funds ordinarily within the first business day after UBS Financial Services Inc. receives the order. If you sell all the shares you own, dividends accrued for the month to date will be paid in federal funds and wired or deposited on the same day.

UBS Financial Services Inc. may terminate your participation in a Program if the value of your assets in such Program declines or is reduced to less than a certain amount. If UBS Financial Services Inc. elects to do this

More information about the fund—UBS Government Money Market Investments Fund

with your account, it will notify you that you can increase the amount invested to the account minimum or more. This notice may appear on your account statement. UBS Financial Services Inc. will not terminate your participation in the Program if the value of your account falls below the relevant amount solely as a result of a reduction in net asset value per share of the funds or redemptions to pay Program fees. Please see the Form ADV Disclosure Document for each Program for additional details on minimum account size requirements.

Typically, redemptions of fund shares will be made by the fund wiring a cash payment or deposited into your account. The fund typically expects to meet redemption requests by using holdings of cash or cash equivalents and/or proceeds from the sale or maturity of portfolio holdings. Although not routinely used by the fund, the fund reserves the right to pay proceeds “in kind” (i.e., payment in securities rather than cash) if the investment you are redeeming is large enough to affect the fund’s operations or in particularly stressed market conditions. In these cases, you might incur transactions costs converting the securities to cash. The securities included in a redemption in kind may include illiquid securities that may not be immediately saleable.

If you want to sell shares that you purchased recently, the fund may delay payment until it verifies that it has received good payment. If you purchased shares by check, this can take up to 15 days. Additional information is available in the SAI.

Automatic redemption of fund shares upon termination of participation in a Program. Class P shares of the fund are available exclusively to participants in the PACE Select Advisors Program and the Programs. Accordingly, you may buy and hold Class P shares of the fund only if and for as long as you participate in one of these programs. Your termination of your participation in a Program (other than, in the case of any investor who is a natural person, termination in a Program as a result of that person’s death) will result in automatic redemption of the Class P shares of the fund you hold or that are held on your behalf. For further information on automatic redemption, please refer to the Program Agreement.

Additional information about your account

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. If you do not provide the information requested, the fund may not be able to maintain your account. If the fund is unable to verify your identity (or that of another person(s) authorized to act on your behalf) within a reasonable time, the fund and UBS AM reserve the right to close your account and/or take such other action they deem reasonable or required by law. If we decide to close your account for this reason, your fund shares will be redeemed at the net asset value per share next calculated after the account is closed, less any applicable contingent deferred sales charge or fees. In addition, you will not be entitled to recoup any sales charges paid to the fund in connection with your purchase of fund shares. You may recognize a gain or loss on the redemption of your fund shares and you may incur a tax liability.

Upon receipt of a proper redemption request submitted in a timely manner and otherwise in accordance with the redemption procedures set forth in this prospectus, the fund will redeem the requested shares and make a payment. The fund may postpone and/or suspend redemption and payment beyond one business day (but within seven calendar days) for any period during which there is a non-routine closure of the Fedwire or applicable Federal Reserve Banks. In addition, the fund may also postpone or suspend redemption and payment as follows: (1) for any period (a) during which the New York Stock Exchange (“NYSE”) is closed other than customary weekend and holiday closings or (b) during which trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which (a) disposal by the fund of securities owned by it is not reasonably practicable or (b) it is not reasonably practicable for the fund fairly to determine the net asset value of shares of the fund; (3) for any period during which the SEC has, by rule or regulation, deemed that (a) trading shall be restricted or (b) an emergency exists; (4) for any period that the SEC may by order permit for your protection; or (5) for any period during which the fund, as part of a necessary liquidation of the fund, has properly postponed and/or suspended redemption of shares and payment in accordance with federal securities laws.

More information about the fund—UBS Government Money Market Investments Fund

Market timing

Frequent purchases and redemptions of fund shares could increase the fund's transaction costs, such as market spreads and custodial fees, and may interfere with the efficient management of the fund's portfolio, which could impact the fund's performance. However, money market funds are generally used by investors for short-term investments, often in place of bank checking or savings accounts or for cash management purposes. Investors value the ability to add and withdraw their funds quickly, without restriction. UBS AM anticipates that shareholders will purchase and sell fund shares frequently because the fund is designed to offer investors a liquid cash option. UBS AM also believes that money market funds, such as the fund, are not targets of abusive trading practices. For these reasons, the fund's board of trustees ("board") has not adopted policies and procedures, or imposed redemption fees or other restrictions such as minimum holding periods, to discourage excessive or short-term trading of fund shares.

Other UBS funds that are managed by UBS AM that are not money market funds have approved policies and procedures designed to discourage and prevent abusive trading practices. For more information about market timing policies and procedures for these funds, please see the funds' prospectuses.

Pricing and valuation

The price of fund shares is based on net asset value. The net asset value per share is equal to the value of all the assets of the fund, minus the liabilities of the fund, divided by the number of shares outstanding. In determining net asset value, the fund values its securities at their amortized cost, unless the fund's board (or its delegate) determines that this does not represent fair value. The amortized cost method uses a constant amortization to maturity of the difference between the cost of the instrument to the fund and the amount due at maturity. The fund's net asset value per share is expected to be \$1.00, although this value is not guaranteed.

The price at which you may buy or sell the fund's shares is based on the next net asset value per share calculated after your order is received in good form. The fund generally calculates its net asset value on days that the NYSE is open as of the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). The NYSE normally is not open, and the fund does not price its shares, on most national holidays and on Good Friday. If trading on the NYSE is halted for the day before

4:00 p.m., Eastern time, the fund's net asset value per share generally will be calculated as of the time trading was halted.

Your Financial Advisor is responsible for making sure that your order is promptly sent to the fund.

The fund's board has designated UBS AM as the valuation designee pursuant to Rule 2a-5 under the 1940 Act, as amended, and delegated to UBS AM the responsibility for making fair value determinations with respect to the fund's portfolio holdings. UBS AM, as the valuation designee, is responsible for periodically assessing any material risks associated with the determination of the fair value of a fund's investments; establishing and applying fair value methodologies; testing the appropriateness of fair value methodologies; and overseeing and evaluating third-party pricing services. UBS AM has a valuation committee to assist with its designated responsibilities as valuation designee. The types of securities and other instruments for which such fair value pricing may be necessary include, but are not limited to: securities of an issuer that has entered into a restructuring; fixed-income securities that have gone into default and for which there is no current market value quotation; Section 4(a)(2) commercial paper; and securities or instruments that are restricted as to transfer or resale. The need to fair value the fund's portfolio securities may also result from low trading volume in foreign markets or thinly traded securities or instruments. Various factors may be reviewed in order to make a good faith determination of a security's or instrument's fair value. These factors include, but are not limited to, fundamental analytical data relating to the investment; the nature and duration of restrictions on disposition of the securities or instruments; and the evaluation of forces which influence the market in which the securities or instruments are purchased and sold.

The fund's portfolio holdings may also consist of shares of other investment companies in which the fund invests. The value of each such open-end investment company will generally be its net asset value at the time the fund's shares are priced. Pursuant to the fund's use of the practical expedient within ASC Topic 820, investments in non-registered investment companies are also valued at the daily net asset value. Each investment company generally values securities and other instruments in a manner as described in that investment company's prospectus or similar document.

More information about the fund—UBS Government Money Market Investments Fund

Management

Investment advisor

UBS Asset Management (Americas) Inc. (“UBS AM”) is a Delaware corporation with its principal business offices located at One North Wacker Drive, Chicago, IL 60606 and at 787 Seventh Avenue, New York, NY 10019. UBS AM is an investment adviser registered with the SEC.

UBS AM is an indirect asset management subsidiary of UBS Group AG (“UBS”). As of September 30, 2023, UBS AM had approximately \$338.4 billion in assets under management. UBS AM is a member of the UBS Asset Management Division, which had approximately \$1.2 trillion in assets under management worldwide as of September 30, 2023. UBS is an internationally diversified organization headquartered in Zurich, Switzerland with operations in many areas of the financial services group of industries.

UBS AM is the fund’s manager and primary provider of investment advisory services. The fund operates under an exemptive order from the SEC to permit UBS AM, subject to the review and approval of the board of PACE Select Advisors Trust (the “Trust”), to select subadvisors and recommend their hiring, termination and replacement and to enter into and materially amend subadvisory contracts between UBS AM and the subadvisors without obtaining shareholder approval. In accordance with a separate exemptive order that the fund and UBS AM have obtained from the SEC, the board of the Trust may enter into a new subadvisory contract or materially amend an existing subadvisory contract with a subadvisor at a meeting that is not in person, subject to certain conditions, including that the board members are able to participate in the meeting using a means of communication that allows them to hear each other simultaneously during the meeting.

UBS AM may adjust allocations among multiple subadvisors of the fund within certain risk limits reviewed and approved by the board. As of the date of this prospectus, this fund did not have subadvisors, and its investments were directly handled by UBS AM.

Advisory and administration fees

UBS AM is the administrator of the fund. The fund pays fees to UBS AM for advisory services and administrative services at the annual contract rates of 0.15% and 0.10%, respectively, of the fund’s average daily net assets. UBS AM has contractually agreed to: (1) waive its management fees through November 30, 2024 in an

amount equal to 0.13% of the fund’s average daily net assets; and (2) waive its management fees and/or reimburse expenses so that the fund’s ordinary total operating expenses through November 30, 2024 (with certain exclusions, as applicable, including interest expense, expenses related to shareholders’ meetings, and extraordinary items) would not exceed 0.60%. During the fiscal year ended July 31, 2023, the fund paid UBS AM at the effective rate of 0.15%.

A discussion regarding the basis for the board’s approval of the fund’s investment management agreement is available in the fund’s annual report to shareholders for the fiscal year ended July 31, 2023.

Other information

To the extent authorized by law, the fund reserves the right to discontinue offering shares at anytime, merge, reorganize itself or cease operations and liquidate.

Dividends and taxes

Dividends

The fund normally declares dividends daily and pays them monthly. Shares of the fund earn dividends on the day they are sold but do not earn dividends on the day they are purchased.

You will receive dividends in additional shares of the fund unless you elect to receive them in cash. If you prefer to receive dividends in cash contact your Financial Advisor at UBS Financial Services Inc.

While the fund declares dividends daily and pays them monthly, the amounts are rounded to the nearest \$0.01 on a daily basis with respect to each investor’s account. As a result, investors whose fund account balances earn daily dividends that total less than one half a cent on any given day will not accrue any dividends on that day.

Taxes

The dividends that you receive from the fund generally are subject to federal income tax regardless of whether you receive them in additional fund shares or in cash. The fund expects that its dividends will be taxed as ordinary income. A portion of the fund’s dividends may be exempt from state and local taxation. If you hold fund shares through a tax-exempt account or plan, such as an IRA or 401(k) plan, dividends on your shares gen-

More information about the fund—UBS Government Money Market Investments Fund

erally will not be subject to tax until you receive distributions from the account or plan.

The fund will tell you annually how you should treat its dividends for tax purposes. You will not recognize any gain or loss on the sale of fund shares so long as the fund consistently maintains a share price of \$1.00.

The fund may be required to withhold a 24% federal tax on all dividends payable to you

- if you fail to provide the fund or UBS Financial Services Inc. with your correct taxpayer identification number on Form W-9 (for US citizens and resident aliens) or to make required certifications, or
- if you have been notified by the IRS that you are subject to backup withholding.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the fund and net gains from redemptions or other taxable dispositions of fund shares) of US individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

Taxable distributions to non-residents are expected to be subject to a 30% withholding tax (or lower applicable treaty rate). Distributions of short-term capital gains and interest income made by the fund to non-residents are expected to be subject to withholding tax because certain detailed information necessary for a possible exemption is not expected to be available.

As noted above, shareholders will pay Program fees for participation in Programs sponsored by UBS Financial Services Inc. For individual shareholders, this fee will be treated as a "miscellaneous itemized deduction" for federal income tax purposes, which generally means such amounts are not deductible for tax years through 2025 and after that will be deductible only to the extent that they exceed 2% of a person's "adjusted gross income."

The above is a general and abbreviated discussion of certain tax considerations, and each investor is advised to consult with their own tax advisor. There is additional information on taxes in the SAI.

Disclosure of portfolio holdings and other information

The fund's complete schedule of portfolio holdings for the second and fourth quarters of each fiscal year is included in its semiannual and annual reports to shareholders and is filed with the SEC on Form N-CSR. The fund's Forms N-CSR are available on the SEC's website at <http://www.sec.gov>. Additionally, you may obtain copies of annual and semiannual reports to shareholders from the fund upon request by calling 1-800-647 1568. The semiannual and annual reports for the fund will be posted on the fund's website at <http://www.ubs.com/usmoneymarketfunds>.

The fund will disclose on UBS AM's website, within five business days after the end of each month, a complete schedule of portfolio holdings and information regarding the weighted average maturity and weighted average life of the fund. This information will be posted on the UBS website at the following internet address: <https://www.ubs.com/usmoneymarketfunds>. In addition, the fund will file with the SEC on Form N-MFP, within five business days after the end of each month, more detailed portfolio holdings information. The fund's Forms N-MFP will be available on the SEC's website; UBS AM's website will also contain a link to these filings. The UBS AM website will also disclose the following information for the fund as of the end of each business day for the previous six months: (1) the percentage of the fund's total assets invested in daily and weekly liquid assets; (2) the fund's daily net inflows and outflows; and (3) the fund's current marketbased net asset value per share to four decimal places, which is calculated using current market quotations (or an appropriate substitute that reflects current market conditions). (For purposes of transactions in shares of the fund, the price for shares will be the net asset value per share, calculated using the amortized cost method to two decimal places as further described in the Prospectus and SAI.) Investors also may find additional information about the fund at the above referenced UBS website internet address.

Please consult the fund's SAI for a description of the policies and procedures that govern disclosure of the fund's portfolio holdings.

Financial highlights

The following financial highlights table is intended to help you understand the fund's financial performance for the past five years. Certain information reflects financial results for a single fund share. In the table, "total investment return" represents the rate that an investor would have earned (or lost) on an investment in the fund (assuming reinvestment of all dividends and distributions).

This information in the financial highlights has been derived from the financial statements audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the fund's financial statements, is included in the fund's annual report to shareholders. The annual report may be obtained without charge by calling toll free 1-800-647 1568.

UBS Government Money Market Investments Fund

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

	Class P				
	Years ended July 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.036	0.000 ¹	0.000 ¹	0.008	0.017
Net realized gains (loss)	(0.000) ¹	(0.000) ¹	0.000 ¹	—	0.000 ¹
Net increase (decrease) from operations	0.036	0.000 ¹	0.000 ¹	0.008	0.017
Dividends from net investment income	(0.036)	(0.000) ¹	(0.000) ¹	(0.008)	(0.017)
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	3.84%	0.12%	0.01%	0.76%	1.72%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements/recoupments	0.31%	0.64%	0.65%	0.75%	0.90%
Expenses after fee waivers and/or expense reimbursements/recoupments	0.21%	0.26%	0.10%	0.49%	0.60%
Net investment income (loss)	4.32%	0.16%	0.01%	0.60%	1.71%
Supplemental data:					
Net assets, end of year (000's)	\$2,500,352	\$420,920	\$262,353	\$316,103	\$184,602

¹ Amount represents less than \$0.0005 or \$(0.0005) per share.

² Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each year reported. The figures do not include program fees; results would be lower if these fees were included. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions.

Privacy notice**This privacy notice is not part of the prospectus.**

UBS family of funds privacy notice

This notice describes the privacy policy of the UBS Family of Funds and the PACE® Funds managed by UBS Asset Management (collectively, the “Funds”). The Funds are committed to protecting the personal information that they collect about individuals who are prospective, current or former investors.

The Funds collect personal information in order to process requests and transactions and to provide customer service. Personal information, which is obtained from applications and other forms or correspondence submitted to the Funds, may include name(s), address, e-mail address, telephone number, date of birth, social security number or other tax identification number, bank account information, information about your transactions and experiences with the Funds, and any affiliation a client has with UBS Financial Services Inc. or its affiliates (“Personal Information”).

The Funds limit access to Personal Information to those individuals who need to know that information in order to process transactions and service accounts. These individuals are required to maintain and protect the confidentiality of Personal Information and to follow established procedures. The Funds maintain physical, electronic and procedural safeguards to protect Personal Information and to comply with applicable laws and regulations.

The Funds may share Personal Information with their affiliates to facilitate the servicing of accounts and for other business purposes, or as otherwise required or permitted by applicable law. The Funds may also share Personal Information with non-affiliated third parties that perform services for the Funds, such as vendors that provide data or transaction processing, computer software maintenance and development, and other administrative services. When the Funds share Personal Information with a non-affiliated third party, they will do so pursuant to a contract that includes provisions designed to ensure that the third party will uphold and maintain privacy standards when handling Personal Information. In addition to sharing information with non-affiliated third parties to facilitate the servicing of accounts and for other business purposes, the Funds may disclose Personal Information to nonaffiliated third parties as otherwise required or permitted by applicable law. For example, the Funds may disclose Personal Information to credit bureaus or regulatory authorities to facilitate or comply with investigations; to protect against or prevent actual or potential fraud, unauthorized transactions, claims or other liabilities; or to respond to judicial or legal process, such as subpoena requests.

Except as described in this privacy notice, the Funds will not use Personal Information for any other purpose unless the Funds describe how such Personal Information will be used and clients are given an opportunity to decline approval of such use of Personal Information relating to them (or affirmatively approve the use of Personal Information, if required by applicable law). The Funds endeavor to keep their customer files complete and accurate. The Funds should be notified if any Personal Information needs to be corrected or updated. Please call 1-800-647 1568 with any questions or concerns regarding your Personal Information or this privacy notice.

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This business continuity planning overview is not a part of the prospectus.

Business Continuity Planning Overview

UBS Asset Management, Americas Region

UBS Asset Management affiliates UBS Asset Management (US) Inc. and UBS Asset Management (Americas) Inc. protect information assets, processes, and customer data from unpredictable events through preparation and testing of a comprehensive business continuity capability. This capability seeks recovery of the technology infrastructure and information, and prevention of the loss of company or customer information and transactions. In the event of a crisis scenario, we will recover those functions deemed to be critical to our business and our clients, and strive to resume processing within predefined time frames following a disaster declaration. Business continuity processes provide us the ability to continue critical business functions regardless of the type, scope, or duration of a localized event. However, these processes are dependent upon various external resources beyond our control, such as regional telecommunications, transportation networks, and other public utilities.

Essential elements of the business continuity plan include:

- **Crisis communication procedures:** Action plans for coordinating essential communications for crisis management leaders, employees, and key business partners.
- **Information technology backup and recovery procedures:** Comprehensive technology and data management plans designed to protect the integrity and quick recovery of essential technology infrastructure and data.
- **Testing regimen:** The business continuity plan is reviewed and tested on an annual basis. In addition, all IT application recovery plans are updated and tested annually.

This business continuity planning overview is not a part of the prospectus.

If you want more information about the fund, the following documents are available free upon request:

Annual/Semiannual Reports

Additional information about the fund's investments is available in its annual and semiannual reports to shareholders.

Statement of Additional Information (SAI)

The fund's SAI provides more detailed information about the fund and is incorporated by reference into this prospectus (i.e., it is legally a part of this prospectus).

You may discuss your questions about the fund by contacting your Financial Advisor. You may obtain free copies of the fund's annual and semiannual reports and its SAI by contacting the fund directly at 1-800-647 1568. The fund's annual and semiannual reports and its SAI will also be posted on the UBS website at the following internet address: www.ubs.com/usmoneymarketfunds. You may also request other information about the fund and make shareholder inquiries via the telephone number above.

You can get copies of reports and other information about the Fund:

- For a fee, by electronic request at publicinfo@sec.gov; or
- Free from the EDGAR Database on the SEC's Internet website at: <http://www.sec.gov>.

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