



# UBS Government Money Market Investments Fund

Semiannual Report | January 31, 2023

# UBS Government Money Market Investments Fund

**March 16, 2023**

**Dear Shareholder,**

We present you with the semiannual report for UBS Government Money Market Investments Fund (the “Fund” or “Portfolio”) for the 6 months ended January 31, 2023 (the “reporting period”).

## **Performance**

The seven-day current yield for the Fund as of January 31, 2023 was 4.15% (after fee waivers/expense reimbursements).<sup>1</sup> For more information on the Fund’s performance, refer to “Yields and characteristics at a glance” on page 6. Please remember that the PACE program fee is assessed outside the Portfolio at the PACE program account level. The program fee does not impact the determination of the Portfolio’s net asset value per share. (This also applies with respect to certain other advisory programs where the Portfolio’s shares are available.)

<sup>1</sup> Class P shares held through the PACE Select Advisors Program are subject to a maximum Program fee of 2.50%, which, if included, would have reduced performance. Class P shares held through other advisory programs also may be subject to a program fee, which, if included, would have reduced performance.

## **PACE Select Advisors Trust—UBS Government Money Market Investments Fund**

**Investment Advisor:**  
UBS Asset Management (Americas) Inc.

**Portfolio Manager:**  
Robert Sabatino

**Objective:**  
Current income consistent with preservation of capital and liquidity

**Investment process:**  
The Portfolio is a money market mutual fund and seeks to maintain a stable price of \$1.00 per share, although it may be possible to lose money by investing in this Portfolio. The Portfolio invests in a diversified portfolio of high quality money market instruments of governmental issuers and related repurchase agreements. Security selection is based on the assessment of relative values and changes in market and economic conditions.

# UBS Government Money Market Investments Fund

## Advisor's Comments

As the US Federal Reserve (the "Fed") aggressively raised interest rates, the yields on short-term fixed income securities moved higher during the reporting period.

We tactically adjusted the Fund's weighted average maturity ("WAM") throughout the six-month review period. When the reporting period began, the Fund had a WAM of 21 days. This was 11 days at the end of the reporting period.

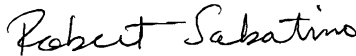
A number of adjustments were made to the Fund's sector and issuer positioning during the six-month period. We increased the Fund exposure to US government agency obligations. In contrast, we reduced its allocations to repurchase agreements and US Treasury obligations. (Repurchase agreements are transactions in which the seller of a security agrees to buy it back at a predetermined time and price or upon demand.)

We thank you for your continued support and welcome any comments or questions you may have. For any additional information on the UBS family of funds\*, please contact your financial advisor, or visit us at [www.ubs.com/am-us](http://www.ubs.com/am-us).

Sincerely,



Igor Lasun  
*President*  
PACE Select Advisors Trust  
*Managing Director*  
UBS Asset Management  
(Americas) Inc.



Robert Sabatino  
*Portfolio Manager,*  
UBS Government Money Market  
Investments Fund  
*Managing Director*  
UBS Asset Management  
(Americas) Inc.

# UBS Government Money Market Investments Fund

*This letter is intended to assist shareholders in understanding how the Fund performed during the six-month period ended January 31, 2023. The views and opinions in the letter were current as of March 16, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.*

**\* Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our Web site at [www.ubs.com/am-us](http://www.ubs.com/am-us).**

# UBS Government Money Market Investments Fund

## Understanding your Fund's expenses (unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) ongoing program fees; and (2) ongoing Fund costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example below is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, August 1, 2022 to January 31, 2023.

### Actual expenses

The first line in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over a period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses paid during period" to estimate the expenses you paid on your account during this period.

### Hypothetical example for comparison purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate your actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

# UBS Government Money Market Investments Fund

## Understanding your Fund's expenses (unaudited) (concluded)

Please note that the expenses shown in the table are meant to highlight your ongoing Fund costs only and do not reflect any program fees. Therefore, the second line in the table is useful in comparing ongoing Fund costs only, and will not help you determine the relative total costs of owning different funds. In addition, if program fees were included, your costs would have been higher.

	<b>Beginning account value August 1, 2022</b>	<b>Ending account value January 31, 2023</b>	<b>Expenses paid during period<sup>1</sup> 08/01/22 to 01/31/23</b>	<b>Expense ratio during the period</b>
Actual	\$1,000.00	\$1,014.10	\$1.83	0.36%
Hypothetical (5% annual return before expenses)	1,000.00	1,023.39	1.84	0.36

<sup>1</sup> Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 184 divided by 365 (to reflect the one-half year period).

# UBS Government Money Market Investments Fund

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## Yields and characteristics at a glance—January 31, 2023 (unaudited)

### Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements <sup>1</sup>	4.15%
Seven-day effective yield after fee waivers and/or expense reimbursements <sup>1</sup>	4.23
Seven-day current yield before fee waivers and/or expense reimbursements <sup>1</sup>	4.02
Seven-day effective yield before fee waivers and/or expense reimbursements <sup>1</sup>	4.10
Weighted average maturity <sup>2</sup>	11 days

### Portfolio composition<sup>3</sup>

U.S. government agency obligations	90.2%
Repurchase agreements	9.3
U.S. Treasury obligations	2.3
Liabilities in excess of other assets	(1.8)
<b>Total</b>	<b>100.0%</b>

**You could lose money by investing in UBS Government Money Market Investments Fund. Although the portfolio seeks to preserve the value of your investment at \$1.00 per share, the portfolio cannot guarantee it will do so. An investment in UBS Government Money Market Investments Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. UBS Government Money Market Investments Fund’s sponsor has no legal obligation to provide financial support to UBS Government Money Market Investments Fund at any time.**

**Not FDIC insured. May lose value. No bank guarantee.**

<sup>1</sup> Yields will fluctuate and reflect fee waivers and/or expense reimbursements, if any, unless otherwise noted. Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than the performance data quoted.

<sup>2</sup> The portfolio is actively managed and its weighted average maturity will differ over time.

<sup>3</sup> Weightings represent percentages of the Fund’s net assets as of the date indicated. The portfolio is actively managed and its composition will vary over time.

UBS Government Money Market Investments Fund  
Portfolio of investments—January 31, 2023  
(unaudited)

	Face amount	Value
<b>U.S. government agency obligations—90.2%</b>		
Federal Farm Credit Banks		
SOFR + 0.018%, 4.318%, due 07/13/23 <sup>1</sup>	\$1,500,000	\$1,499,780
SOFR + 0.025%, 4.325%, due 08/04/23 <sup>1</sup>	1,000,000	1,000,000
SOFR + 0.025%, 4.325%, due 08/10/23 <sup>1</sup>	500,000	500,000
SOFR + 0.025%, 4.325%, due 08/28/23 <sup>1</sup>	1,000,000	1,000,000
SOFR + 0.025%, 4.325%, due 09/08/23 <sup>1</sup>	1,000,000	1,000,000
SOFR + 0.025%, 4.325%, due 09/27/23 <sup>1</sup>	500,000	500,000
SOFR + 0.025%, 4.325%, due 10/27/23 <sup>1</sup>	1,000,000	1,000,000
SOFR + 0.025%, 4.325%, due 11/30/23 <sup>1</sup>	500,000	499,895
SOFR + 0.030%, 4.330%, due 10/13/23 <sup>1</sup>	1,000,000	1,000,000
SOFR + 0.030%, 4.330%, due 10/20/23 <sup>1</sup>	500,000	500,000
SOFR + 0.030%, 4.330%, due 10/27/23 <sup>1</sup>	1,500,000	1,500,000
SOFR + 0.035%, 4.335%, due 04/21/23 <sup>1</sup>	500,000	500,000
SOFR + 0.035%, 4.335%, due 04/27/23 <sup>1</sup>	500,000	500,000
SOFR + 0.040%, 4.340%, due 03/10/23 <sup>1</sup>	1,000,000	1,000,000
SOFR + 0.040%, 4.340%, due 11/02/23 <sup>1</sup>	1,000,000	1,000,000
SOFR + 0.045%, 4.345%, due 03/01/24 <sup>1</sup>	1,000,000	1,000,000
SOFR + 0.050%, 4.350%, due 08/22/23 <sup>1</sup>	500,000	500,000



UBS Government Money Market Investments Fund  
 Portfolio of investments—January 31, 2023  
 (unaudited)

	Face amount	Value
<b>U.S. government agency obligations—(continued)</b>		
SOFR + 0.050%, 4.350%, due 05/09/24 <sup>1</sup>	\$1,000,000	\$1,000,000
SOFR + 0.055%, 4.355%, due 02/09/23 <sup>1</sup>	500,000	500,000
SOFR + 0.060%, 4.360%, due 12/13/23 <sup>1</sup>	500,000	500,000
SOFR + 0.070%, 4.370%, due 12/14/23 <sup>1</sup>	1,000,000	1,000,000
SOFR + 0.090%, 4.390%, due 08/26/24 <sup>1</sup>	2,000,000	2,000,000
SOFR + 0.100%, 4.400%, due 08/08/24 <sup>1</sup>	500,000	500,000
SOFR + 0.100%, 4.400%, due 08/26/24 <sup>1</sup>	2,000,000	2,000,000
SOFR + 0.105%, 4.405%, due 10/04/24 <sup>1</sup>	1,500,000	1,500,000
SOFR + 0.140%, 4.435%, due 09/05/24 <sup>1</sup>	7,500,000	7,500,000
SOFR + 0.160%, 4.460%, due 01/30/25 <sup>1</sup>	2,000,000	2,000,000
SOFR + 0.170%, 4.465%, due 02/06/25 <sup>1</sup>	5,000,000	5,000,000
SOFR + 0.170%, 4.470%, due 01/23/25 <sup>1</sup>	3,000,000	3,000,000
SOFR + 0.180%, 4.480%, due 01/17/25 <sup>1</sup>	3,500,000	3,500,000
SOFR + 0.200%, 4.500%, due 12/05/24 <sup>1</sup>	4,000,000	4,000,000
Federal Farm Credit Discount Notes		
4.080%, due 02/01/23 <sup>2</sup>	95,000,000	95,000,000
4.100%, due 02/02/23 <sup>2</sup>	10,000,000	9,998,861
4.220%, due 02/08/23 <sup>2</sup>	20,000,000	19,983,589
4.270%, due 02/07/23 <sup>2</sup>	25,000,000	24,982,208

UBS Government Money Market Investments Fund  
Portfolio of investments—January 31, 2023  
(unaudited)

	Face amount	Value
<b>U.S. government agency obligations—(continued)</b>		
Federal Home Loan Bank Discount Notes		
3.970%, due 03/31/23 <sup>2</sup>	\$6,000,000	\$5,961,623
4.050%, due 02/01/23 <sup>2</sup>	54,000,000	54,000,000
4.090%, due 02/01/23 <sup>2</sup>	73,750,000	73,750,000
4.100%, due 02/01/23 <sup>2</sup>	101,000,000	101,000,000
4.100%, due 02/02/23 <sup>2</sup>	100,000,000	99,988,611
4.100%, due 02/06/23 <sup>2</sup>	52,000,000	51,970,389
4.105%, due 02/03/23 <sup>2</sup>	33,000,000	32,992,474
4.125%, due 02/10/23 <sup>2</sup>	15,000,000	14,984,531
4.170%, due 02/08/23 <sup>2</sup>	4,000,000	3,996,757
4.174%, due 02/10/23 <sup>2</sup>	8,000,000	7,991,652
4.190%, due 02/08/23 <sup>2</sup>	30,000,000	29,975,558
4.200%, due 02/03/23 <sup>2</sup>	30,000,000	29,993,000
4.220%, due 02/03/23 <sup>2</sup>	25,000,000	24,994,139
4.236%, due 02/17/23 <sup>2</sup>	4,000,000	3,992,469
4.250%, due 02/06/23 <sup>2</sup>	85,000,000	84,949,827
4.260%, due 02/17/23 <sup>2</sup>	20,000,000	19,962,133
4.310%, due 02/22/23 <sup>2</sup>	4,000,000	3,989,943
4.320%, due 02/10/23 <sup>2</sup>	15,000,000	14,983,800
4.368%, due 03/01/23 <sup>2</sup>	8,000,000	7,972,821
4.370%, due 02/24/23 <sup>2</sup>	20,000,000	19,944,161
4.378%, due 03/03/23 <sup>2</sup>	10,000,000	9,963,517
4.400%, due 04/26/23 <sup>2</sup>	4,000,000	3,958,933
4.405%, due 03/15/23 <sup>2</sup>	10,000,000	9,948,608
4.411%, due 03/10/23 <sup>2</sup>	10,000,000	9,954,665
4.434%, due 03/22/23 <sup>2</sup>	8,000,000	7,951,719
4.450%, due 02/22/23 <sup>2</sup>	58,000,000	57,849,442
4.450%, due 03/01/23 <sup>2</sup>	8,000,000	7,972,311
4.460%, due 03/24/23 <sup>2</sup>	10,000,000	9,936,817
4.485%, due 03/29/23 <sup>2</sup>	10,000,000	9,930,234
4.520%, due 03/22/23 <sup>2</sup>	7,500,000	7,453,858
4.540%, due 04/05/23 <sup>2</sup>	12,000,000	11,904,660

UBS Government Money Market Investments Fund  
 Portfolio of investments—January 31, 2023  
 (unaudited)

	Face amount	Value
<b>U.S. government agency obligations—(continued)</b>		
4.580%, due 04/14/23 <sup>2</sup>	\$7,000,000	\$6,935,880
4.600%, due 04/19/23 <sup>2</sup>	7,000,000	6,931,128
4.605%, due 04/19/23 <sup>2</sup>	12,000,000	11,881,805
4.610%, due 05/04/23 <sup>2</sup>	7,000,000	6,917,532
4.650%, due 05/03/23 <sup>2</sup>	7,000,000	6,917,721
4.730%, due 08/02/23 <sup>2</sup>	7,000,000	6,832,611
Federal Home Loan Banks		
SOFR + 0.030%, 4.330%, due 03/02/23 <sup>1</sup>	3,000,000	3,000,000
SOFR + 0.030%, 4.330%, due 05/11/23 <sup>1</sup>	15,000,000	15,000,000
SOFR + 0.035%, 4.335%, due 04/21/23 <sup>1</sup>	2,500,000	2,500,000
SOFR + 0.040%, 4.340%, due 02/13/23 <sup>1</sup>	3,000,000	3,000,000
SOFR + 0.040%, 4.340%, due 04/05/23 <sup>1</sup>	2,500,000	2,500,000
SOFR + 0.040%, 4.340%, due 05/26/23 <sup>1</sup>	7,000,000	7,000,000
SOFR + 0.040%, 4.340%, due 06/06/23 <sup>1</sup>	10,000,000	10,000,000
SOFR + 0.040%, 4.340%, due 06/13/23 <sup>1</sup>	14,000,000	14,000,000
SOFR + 0.045%, 4.345%, due 02/23/23 <sup>1</sup>	5,000,000	5,000,000
SOFR + 0.045%, 4.345%, due 03/03/23 <sup>1</sup>	3,000,000	3,000,000
SOFR + 0.050%, 4.350%, due 03/03/23 <sup>1</sup>	10,000,000	10,000,000
SOFR + 0.050%, 4.350%, due 03/28/23 <sup>1</sup>	7,000,000	7,000,000
SOFR + 0.050%, 4.350%, due 06/27/23 <sup>1</sup>	2,500,000	2,500,000
SOFR + 0.050%, 4.350%, due 06/30/23 <sup>1</sup>	7,500,000	7,500,000

UBS Government Money Market Investments Fund  
Portfolio of investments—January 31, 2023  
(unaudited)

	Face amount	Value
<b>U.S. government agency obligations—(concluded)</b>		
SOFR + 0.050%, 4.350%, due 07/18/23 <sup>1</sup>	\$22,000,000	\$22,000,000
SOFR + 0.055%, 4.355%, due 03/09/23 <sup>1</sup>	7,000,000	7,000,000
SOFR + 0.055%, 4.355%, due 04/04/23 <sup>1</sup>	3,000,000	3,000,000
SOFR + 0.055%, 4.355%, due 05/24/23 <sup>1</sup>	4,000,000	4,000,000
SOFR + 0.060%, 4.360%, due 08/01/23 <sup>1</sup>	7,500,000	7,500,000
SOFR + 0.070%, 4.370%, due 04/03/23 <sup>1</sup>	4,000,000	4,000,000
SOFR + 0.070%, 4.370%, due 07/25/23 <sup>1</sup>	5,000,000	5,000,000
SOFR + 0.070%, 4.370%, due 11/27/23 <sup>1</sup>	7,500,000	7,500,000
SOFR + 0.080%, 4.380%, due 01/24/24 <sup>1</sup>	7,000,000	7,000,000
SOFR + 0.090%, 4.390%, due 05/23/23 <sup>1</sup>	4,000,000	4,000,000
Federal National Mortgage Association Discount Notes 4.200%, due 02/06/23 <sup>2</sup>	140,000,000	139,918,333
<b>Total U.S. government agency obligations</b> (cost—\$1,382,017,995)		<b>1,382,017,995</b>
<b>U.S. Treasury obligations—2.3%</b>		
U.S. Treasury Bills 4.757%, due 05/30/23 <sup>3</sup>	15,000,000	14,772,849
U.S. Treasury Notes 3 mo. Treasury money market yield + 0.140%, 4.769%, due 10/31/24 <sup>1</sup>	8,000,000	7,989,016
3 mo. Treasury money market yield + 0.200%, 4.829%, due 01/31/25 <sup>1</sup>	13,000,000	13,000,000
<b>Total U.S. Treasury obligations</b> (cost—\$35,761,865)		<b>35,761,865</b>

UBS Government Money Market Investments Fund  
 Portfolio of investments—January 31, 2023  
 (unaudited)

	Face amount	Value
<b>Repurchase agreements—9.3%</b>		
Repurchase agreement dated 01/31/23 Fixed Income Clearing Corp., 4.290% due 02/01/23, collateralized by \$901,000 U.S. Treasury Note, 4.130% due 01/31/25; (value—\$898,712); proceeds: \$881,105	\$881,000	\$881,000
Repurchase agreement dated 01/31/23 with Goldman Sachs & Co., 4.240% due 02/01/23, collateralized by \$149,270,000 U.S. Treasury Note, 2.000% due 05/31/24; (value—\$144,636,001); proceeds: \$141,816,701	141,800,000	141,800,000
<b>Total repurchase agreements</b> (cost—\$142,681,000)		<b>142,681,000</b>
<b>Total investments</b> (cost—\$1,560,460,860 which approximates cost for federal income tax purposes)—101.8%		<b>1,560,460,860</b>
Liabilities in excess of other assets—(1.8)%		(27,856,446)
<b>Net assets—100.0%</b>		<b>\$1,532,604,414</b>

# UBS Government Money Market Investments Fund

## Portfolio of investments—January 31, 2023

(unaudited)

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of January 31, 2023 in valuing the Fund's investments. In the event a Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
U.S. government agency obligations	\$—	\$1,382,017,995	\$—	\$1,382,017,995
U.S. Treasury obligations	—	35,761,865	—	35,761,865
Repurchase agreements	—	142,681,000	—	142,681,000
Total	\$—	\$1,560,460,860	\$—	\$1,560,460,860

At January 31, 2023, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>1</sup> Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically.

<sup>2</sup> Rate shown is the discount rate at the date of purchase unless otherwise noted.

<sup>3</sup> Rates shown reflect yield at January 31, 2023.

### Portfolio acronyms

SOFR      Secured Overnight Financing Rate

# UBS Government Money Market Investments Fund

## Statement of assets and liabilities—January 31, 2023

(unaudited)

### Assets:

Investments at value (cost—\$1,417,779,860)	\$ 1,417,779,860
Repurchase agreements at value (cost—\$142,681,000)	142,681,000
Total investments in securities, at value (cost—\$1,560,460,860)	1,560,460,860
Cash	572
Receivable for fund shares sold	15,695,088
Receivable for interest and dividends	728,380
Other assets	90,202
Total assets	1,576,975,102

### Liabilities:

Payable for investments purchased	26,250,331
Payable for fund shares redeemed	14,652,435
Dividends payable to shareholders	2,354,631
Payable to affiliate	150,281
Payable to custodian	1,609
Accrued expenses and other liabilities	961,401
Total liabilities	44,370,688
Net assets	\$ 1,532,604,414

### Net assets:

Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$ 1,532,605,796
Distributable earnings (accumulated losses)	(1,382)
Net assets	\$ 1,532,604,414
Shares outstanding	1,532,604,587
Net asset value	\$ 1.00

# UBS Government Money Market Investments Fund

## Statement of operations

**For the  
six months ended  
January 31, 2023  
(unaudited)**

<b>Investment income:</b>	
Interest	\$ 15,068,068
<b>Expenses:</b>	
Investment management and administration fees	1,075,739
Transfer agency and related services fees	387,212
Custody and fund accounting fees	17,002
Trustees fees	9,734
Professional services fees	41,733
Printing and shareholder report fees	36,028
Federal and state registration fees	43,936
Insurance expense	1,525
Other expenses	26,491
	1,639,400
Fee waivers and/or expense reimbursements by investment manager and administrator	(95,786)
Net expenses	1,543,614
Net investment income (loss)	13,524,454
Net increase (decrease) in net assets resulting from operations	\$ 13,524,454



# UBS Government Money Market Investments Fund

## Statement of changes in net assets

	For the six months ended January 31, 2023 (unaudited)	For the year ended July 31, 2022
<b>From operations:</b>		
Net investment income (loss)	\$ 13,524,454	\$ 488,906
Net realized gain (loss)	—	(230)
Net increase (decrease) in net assets resulting from operations	13,524,454	488,676
Total distributions—Class P	(13,524,454)	(488,906)
Net increase (decrease) in net assets from beneficial interest transactions	1,111,684,334	158,567,088
Net increase (decrease) in net assets	1,111,684,334	158,566,858
<b>Net assets:</b>		
Beginning of period	420,920,080	262,353,222
End of period	\$1,532,604,414	\$420,920,080

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# UBS Government Money Market Investments Fund

## Financial highlights

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

### Class P

	<b>Six months ended January 31, 2023 (unaudited)</b>
<b>Net asset value, beginning of period</b>	\$1.00
Net investment income (loss)	0.020
Net realized gain (loss)	—
Net increase (decrease) from operations	0.020
Dividends from net investment income	(0.020)
<b>Net asset value, end of period</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>1.41%</b>
<b>Ratios to average net assets:</b>	
Expenses before fee waivers and/or expense reimbursements	0.38% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements	0.36% <sup>3</sup>
Net investment income (loss)	3.14% <sup>3</sup>
<b>Supplemental data:</b>	
Net assets, end of period (000's)	\$1,532,604

<sup>1</sup> Amount represents less than \$0.0005 or \$(0.0005) per share.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period 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 period reported. The figures do not include program fees; results would be lower if these were included. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

<sup>3</sup> Annualized.

Years ended July 31,				
2022	2021	2020	2019	2018
\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.008	0.017	0.008
(0.000) <sup>1</sup>	0.000 <sup>1</sup>	—	0.000 <sup>1</sup>	0.000 <sup>1</sup>
0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.008	0.017	0.008
(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.008)	(0.017)	(0.008)
\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
0.12%	0.01%	0.76%	1.72%	0.83%
0.64%	0.65%	0.75%	0.90%	0.89%
0.26%	0.10%	0.49%	0.60%	0.60%
0.16%	0.01%	0.60%	1.71%	0.82%
\$420,920	\$262,353	\$316,103	\$184,602	\$188,794

# UBS Government Money Market Investments Fund Notes to financial statements (unaudited)

## **Organization and significant accounting policies**

UBS Government Money Market Investments Fund (the “Fund”) is registered with the US Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified series of PACE Select Advisors Trust (the “Trust”), an open-end management investment company organized as a Delaware statutory trust under the laws of the State of Delaware by Certificate of Trust dated September 9, 1994, as amended June 9, 1995 and thereafter. The trustees of the Trust have authority to issue an unlimited number of shares of beneficial interest, par value \$0.001 per share.

The Trust has fifteen series available for investment, each having its own investment objectives and policies. The financial statements for the other series of the Trust are not included herein. Shares of the Fund currently are available to participants in the PACE<sup>SM</sup> Select Advisors Program, the PACE<sup>SM</sup> Multi Advisor Program, and certain other advisory programs offered through select sponsors.

UBS Asset Management (Americas) Inc. (“UBS AM”) serves as the investment manager, investment advisor and administrator for the Fund. UBS AM is an indirect wholly owned subsidiary of UBS Group AG. UBS Group AG is an internationally diversified organization with headquarters in Zurich, Switzerland. UBS Group AG operates in many areas of the financial services industry.

The Trust accounts separately for the assets, liabilities and operations of each Fund. Expenses directly attributable to each Fund are charged to that Fund’s operations; expenses which are applicable to all Funds are allocated among them on a pro rata basis.

In the normal course of business, the Fund may enter into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had any prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

# UBS Government Money Market Investments Fund

## Notes to financial statements (unaudited)

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative US generally accepted accounting principles (“US GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative US GAAP for SEC registrants. The Fund’s financial statements are prepared in accordance with US GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The following is a summary of significant accounting policies:

**Valuation of investments**—Under Rule 2a-7 under the 1940 Act, as amended (“Rule 2a-7”), the Fund has adopted a policy to operate as a “government money market fund”. Under Rule 2a-7, a “government money market fund” invests 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). As a “government money market fund”, the Fund values its investments at amortized cost unless the Fund’s Board determines that this does not represent fair value. Periodic review and monitoring of the valuation of the securities held by the Fund is performed in an effort to ensure that amortized cost approximates market value.

US GAAP requires disclosure regarding the various inputs that are used in determining the value of each Fund’s investments. These inputs are summarized into the three broad levels listed below:

Level 1—Unadjusted quoted prices in active markets for identical investments.

Level 2—Other significant observable inputs, including but not limited to, quoted prices for similar investments, interest rates, prepayment speeds and credit risks.

Level 3—Unobservable inputs inclusive of each Fund’s own assumptions in determining the fair value of investments.

# UBS Government Money Market Investments Fund

## Notes to financial statements (unaudited)

A fair value hierarchy table has been included near the end of each Fund's Portfolio of investments.

**Constant net asset value per share**—The Fund attempts to maintain a stable net asset value of \$1.00 per share. There is no assurance, however, that the Fund will be able to maintain a stable net asset value of \$1.00 per share. The Fund has adopted certain investment, portfolio valuation and dividend/distribution policies in an attempt to enable it to do so. The Fund has adopted a policy to operate as a “government money market fund” and as such the Fund is permitted to seek to maintain a stable price per share.

**Liquidity fee and/or redemption gates**—By operating as a “government money market fund,” the Fund is exempt from requirements that permit the imposition of a liquidity fee and/or temporary redemption gates. While the Board may elect to subject the Fund to liquidity fee and gate requirements in the future, the Board has not elected to do so at this time.

**Repurchase agreements**—The Fund may purchase securities or other obligations from a bank or securities dealer (or its affiliate), subject to the seller's agreement to repurchase them at an agreed upon date (or upon demand) and price. The Fund maintains custody of the underlying obligations prior to their repurchase, either through its regular custodian or through a special “tri-party” custodian or sub-custodian that maintains a separate account for both the Fund and its counterparty. The underlying collateral is valued daily in an effort to ensure that the value, including accrued interest, is at least equal to the repurchase price.

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 the collateral is at least equal to the repurchase price plus any agreed-upon additional amount. The difference between the total amount to be received

# UBS Government Money Market Investments Fund

## Notes to financial statements (unaudited)

upon repurchase of the obligations and the price that was paid by the Fund upon acquisition is accrued as interest and included in its net investment income. In the event of default of the obligation to repurchase, the Fund generally has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Repurchase agreements involving obligations other than US government securities (such as commercial paper, corporate bonds, equities and mortgage loans) may be subject to special risks and may not have the benefit of certain protections in the event of counterparty insolvency. Moreover, repurchase agreements secured by obligations that are not eligible for direct investment under Rule 2a-7 or the Fund's investment strategies and limitations, may require the Fund to promptly dispose of such collateral if the seller or guarantor becomes insolvent. If the seller (or seller's guarantor, if any) becomes insolvent, the Fund may suffer delays, costs and possible losses in connection with the disposition or retention of the collateral. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. The Fund intends to enter into repurchase agreements only in transactions with counterparties believed by UBS AM and the applicable subadvisor to present minimal credit risks .

The Fund may participate in joint repurchase agreement transactions with other Funds managed, advised or subadvised by UBS AM. Under certain circumstances, the Fund may engage in a repurchase agreement transaction with a yield of zero in order to invest cash amounts remaining in the Fund at the end of the day in order to avoid having the Fund potentially exposed to a fee for uninvested cash held in a business account at a bank.

**Investment transactions and investment income**—Investment transactions are recorded on the trade date. Realized gains and losses from investment transactions are calculated using the identified cost method. Interest income is recorded on an accrual basis. Discounts are accreted and premiums are amortized as adjustments to interest income and the identified cost of investments.



# UBS Government Money Market Investments Fund

## Notes to financial statements (unaudited)

**Dividends and distributions**—Dividends and distributions to shareholders are recorded on the ex-dividend date. The amount of dividends from investment income and distributions from realized capital gains and/or return of capital are determined in accordance with US federal income tax regulations, which may differ from US GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification.

**Concentration of risk**—The ability of the issuers of the debt securities held by the Fund to meet their obligations may be affected by economic and political developments particular to a specific industry, country, state or region.

Certain impacts to public health conditions particular to the coronavirus “COVID-19” outbreak that occurred may have a significant negative impact on the operations and profitability of the issuers of the Fund’s investments. The extent of the impact to the financial performance of the Fund will depend on future developments, including (i) the duration and spread of the outbreak, (ii) the restrictions and advisories, (iii) the effects on the financial markets, and (iv) the effects on the economy overall, all of which are highly uncertain and cannot be predicted.

### **Investment management and administration fees and other transactions with affiliates**

The Fund’s Board has approved an investment management and administration contract (“Management Contract”) with UBS AM. In accordance with the Management Contract, the Fund pays UBS AM an investment management and administration fee, which is accrued daily and paid monthly, at an annual rate of 0.25% of the Fund’s average daily net assets. At January 31, 2023, UBS AM is owed \$313,141 to the Fund, representing investment management and administration fees.

## UBS Government Money Market Investments Fund Notes to financial statements (unaudited)

UBS AM has contractually undertaken to waive a portion of the Fund's investment management and administration fees and/or reimburse a portion of the Fund's other expenses, when necessary, to maintain the total ordinary annual operating expenses (excluding borrowing costs and interest expense, if any) through November 30, 2023 at a level not to exceed 0.60%. For the period ended January 31, 2023, UBS AM waived \$11,400 in investment management and administration fees. The Fund will make a payment to UBS AM for any previously waived fees/reimbursed expenses during the following three fiscal years to the extent that operating expenses are otherwise below the expense cap. During the period ended January 31, 2023, the Fund repaid UBS AM \$211,295. The Fund and UBS AM have also entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees through November 30, 2023 in an amount equal to 0.13% of the fund's average daily net assets. For the period ended January 31, 2023, UBS AM waived \$295,681 in investment management fees. This management fee waiver will not be subject to future recoupment. At January 31, 2023, UBS AM owed the Fund \$162,860 in fee waivers.

At January 31, 2023, the Fund had remaining fee waivers/expense reimbursements subject to repayment to UBS AM and respective dates of expiration as follows:

Fee waivers/expense reimbursements subject to repayment	Expires July 31, 2023	Expires July 31, 2024	Expires July 31, 2025	Expires July 31, 2026
\$210,154	\$210,154	\$—	\$—	\$—

UBS AM may voluntarily undertake to waive fees and/or reimburse expenses in the event that the yields on Fund drop below a certain level. This undertaking is voluntary and not contractual and may be terminated at any time. For the period ended January 31, 2023, the Fund did not incur this additional waiver.

# UBS Government Money Market Investments Fund

## Notes to financial statements (unaudited)

### Transfer agency and related services fees

UBS Financial Services Inc. provides certain services to the Fund pursuant to a delegation of authority from BNY Mellon Investment Servicing (US) Inc. (“BNY Mellon”), the Fund’s transfer agent, and is compensated for these services by BNY Mellon, not the Fund.

For the period ended January 31, 2023, UBS Financial Services Inc. received from BNY Mellon, not the Fund, \$193,586 of the total transfer agency and related services fees paid by the Fund to BNY Mellon.

### Shares of beneficial interest

There is an unlimited amount of \$0.001 par value shares of beneficial interest authorized. Transactions in shares of beneficial interest, at \$1.00 per share, were as follows:

	Years ended January 31,	
	2023	2022
Shares sold	1,833,190,593	472,630,160
Shares repurchased	(731,987,155)	(314,333,368)
Dividends reinvested	10,480,896	270,296
Net increase (decrease) in shares outstanding	1,111,684,334	158,567,088

### Federal tax status

The Fund intends to distribute substantially all of its income and to comply with the other requirements of the Internal Revenue Code applicable to regulated investment companies. Accordingly, no provision for federal income taxes is required. In addition, by distributing during each calendar year substantially all of its net investment income, net realized capital gains and certain other amounts, if any, the Fund intends not to be subject to a federal excise tax.

The tax character of distributions paid to shareholders by the Fund during the fiscal year ended July 31, 2022 was ordinary income in the amount of \$488,906.

# UBS Government Money Market Investments Fund

## Notes to financial statements (unaudited)

The components of accumulated earnings (deficit) on a tax basis for the current fiscal year will be determined after the Fund's fiscal year ending July 31, 2023.

Net capital losses recognized by the Fund may be carried forward indefinitely, and retain their character as short-term and/or long-term losses. At July 31, 2022, the Fund had a short-term capital loss carryforward of \$790.

ASC 740-10 "Income Taxes—Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Fund has analyzed and concluded as of January 31, 2023, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended January 31, 2023, the Fund did not incur any interest or penalties.

Each of the tax years in the four year period ended July 31, 2022, remains subject to examination by the Internal Revenue Service and state taxing authorities.

# UBS Government Money Market Investments Fund

## General information (unaudited)

### **Monthly portfolio holdings disclosure**

The Fund files its complete schedule of portfolio holdings with the US Securities and Exchange Commission (“SEC”) each month on Form N-MFP. These reports on Form N-MFP are available on the SEC’s Web site at <http://www.sec.gov>. The Fund makes portfolio holdings information available to shareholders on UBS’s Web site at the following internet address: [www.ubs.com/usmoneymarketfunds](http://www.ubs.com/usmoneymarketfunds). Investors also may find additional information about the Fund at the above referenced UBS Web site internet address.

### **Proxy voting policies, procedures and record**

You may obtain a description of the Fund’s (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how the Fund voted any proxies related to portfolio securities during the most recent 12-month period ended June 30 for which an SEC filing has been made, without charge, upon request by contacting the Fund directly at 1-800-647 1568, online on the Fund’s Web site: [www.ubs.com/ubsam-proxy](http://www.ubs.com/ubsam-proxy), or on the EDGAR Database on SEC’s Web site (<http://www.sec.gov>).

**Trustees**

Alan S. Bernikow

*Chairman*

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

**Investment Manager and  
Administrator**

UBS Asset Management  
(Americas) Inc.

787 Seventh Avenue

New York, New York 10019

**Principal Underwriter**

UBS Asset Management (US) Inc.

787 Seventh Avenue

New York, New York 10019

The financial information included herein is taken from the records of the Portfolio without examination by independent registered public accountants who do not express an opinion thereon.

This report is not to be used in connection with the offering of shares of the Fund unless accompanied or preceded by an effective prospectus.

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UBS Asset Management (Americas) Inc.



**UBS Asset Management (Americas) Inc.**  
787 Seventh Avenue  
New York, NY 10019

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COMPUTERSHARE