



PACE[®] Select Advisors Trust

Semiannual Report | January 31, 2023

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PACE Select Advisors Trust offers multiple share classes representing interests in 15 separate Portfolios. (UBS Government Money Market Investments Fund offers only one share class.) Different classes of shares and/or Portfolios are offered by separate prospectuses.

For more information on a portfolio or class of shares, contact your financial advisor. He or she can send you a current prospectus relating to a portfolio or class of shares. Investors should carefully read and consider a mutual fund's investment objectives, risks, charges, and expenses before investing. The prospectus contains this and other information about a mutual fund. For a current prospectus, contact UBS Asset Management (US) Inc. at 888-793 8637, or visit us on the Web at www.ubs.com/am-us.

Derivatives vary in complexity, involve risks which are different from, and may be greater than, the risks associated with investing in securities or other instruments. Please see the funds' prospectuses for more complete discussion of the risks associated with investing in derivatives.

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Introduction

March 16, 2023

Dear PACE Shareholder,

We are pleased to provide you with the semiannual report for the PACE portfolios (the “Portfolios”), comprising the PACE Select Advisors Trust. This report includes summaries of the performance of each Portfolio, as well as commentaries from the investment advisor and subadvisors regarding the events that affected Portfolio performance during the six-months ended January 31, 2023 (the “reporting period”). Please note that the opinions of the subadvisors do not necessarily represent those of UBS Asset Management (Americas) Inc.

Economic headwinds increase

The global economy faced several headwinds during the reporting period, leading to expectations for weaker growth and a possible recession. In its January 2023 World Economic Outlook Update, the International Monetary Fund (the “IMF”) said, “Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023...The rise in central bank rates to fight inflation and Russia’s war in Ukraine continue to weigh on economic activity.” For 2023, the IMF projects that GDP will be 1.4% in the US (versus 2.0% in 2022), 0.7% in the eurozone (versus 3.5% in 2022), -0.6% in the U.K. (versus 4.1% in 2022), and 1.8% in Japan (versus 1.4% in 2022).

With US inflation hitting a 40-year high in May 2022, the Federal Reserve Board (the “Fed”) continued to aggressively raise interest rates. After raising rates three times during the first half of 2022, the Fed hiked rates four additional times by the end of the year. In total for 2022, the Fed raised rates 4.25%, the most since 1980. The Fed then raised rates 0.25% at its meeting in February 2023—after the reporting period ended—bringing the federal funds rate to a range of 4.50% and 4.75%, the highest since 2007. Elsewhere, the Bank of England (“BoE”) and the European Central Bank (“ECB”) raised rates to 3.50% and 2.50%, respectively, in 2022. Both central banks also raised rates in February 2023, pushing them to their highest level since 2008. In contrast, the Bank of Japan (the “BoJ”) maintained its loose monetary policy. However, in December 2022, the BoJ raised the target range for its 10-year bond from 0.25% to 0.50%, which could be its first step to ending its accommodative monetary stance. Elsewhere, with inflation remaining elevated in emerging market countries, their central banks generally pushed rates higher as well.

Global equities produce mixed results

Global equities were volatile and posted mixed results during the reporting period. The US market fell sharply over the first two months of the period against a backdrop of elevated inflation and aggressive monetary policy tightening. The repercussions from the war in Ukraine and several geopolitical issues also weighed on investor sentiment. The US market then rallied over three of the next four months. This was due to several factors, including signs of moderating inflation, hopes that the Fed would be less aggressive in terms of rate hikes in 2023, and that the central bank could orchestrate a “soft landing” for the economy. For the six-months ended January 31, 2023, the S&P 500 Index¹ returned -0.44%. Outside the US, international developed equities, as measured by the MSCI EAFE Index (net),² gained 9.52% and emerging markets equities, based on the MSCI Emerging Markets Index (net),³ returned 4.92% during the six-month reporting period.

The overall fixed income market declines

The overall global fixed income market declined, as most central banks aggressively raised interest rates in an attempt to bring down inflation. In the US, short- and long-term US Treasury yields moved sharply higher. For the six months ended January 31, 2023, the yield on the US 10-year Treasury rose from 2.67% to 3.52%. 10-year government bond yields outside the US also moved higher. (Bond yields and prices generally move in the opposite direction.) For the six-month reporting period as a whole, the overall US bond market, as measured by the Bloomberg US Aggregate Index,⁴ returned -2.37%. In contrast, riskier fixed income securities generated positive returns. High yield bonds, as measured by the ICE BofAML US High Yield Index,⁵ gained 1.22%. Elsewhere, emerging markets debt, as measured by the J.P. Morgan Emerging Markets Bond Index Global (EMBI Global),⁶ rose 2.84% during the reporting period.

¹ The S&P 500 Index is an unmanaged, weighted index composed of 500 widely held common stocks varying in composition and is not available for direct investment. Investors should note that indices do not reflect the deduction of fees and expenses.

² The MSCI EAFE Index (net) is an index of stocks designed to measure the investment returns of developed economies outside of North America. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses.

³ The MSCI Emerging Markets Index (net) is a market capitalization-weighted index composed of different emerging market countries in Europe, Latin America, and the Pacific Basin. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses.

⁴ The Bloomberg US Aggregate Index is an unmanaged broad based index designed to measure the US dollar-denominated, investment-grade, taxable bond market. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed, asset-backed and commercial mortgage-backed sectors. Investors should note that indices do not reflect the deduction of fees and expenses.

⁵ The ICE BofAML US High Yield Index is an unmanaged index that tracks the performance of US dollar denominated, below investment-grade rated corporate debt publicly issued in the US domestic market.

⁶ The J.P. Morgan Emerging Markets Bond Index Global (EMBI Global) is an unmanaged index which is designed to track total returns for US dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans and Eurobonds. Investors should note that indices do not reflect the deduction of fees and expenses.

Sincerely,

A handwritten signature in black ink, appearing to read "Igor Lasun". The signature is fluid and cursive, with the first name "Igor" and last name "Lasun" clearly distinguishable.

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

This report is intended to assist investors in understanding how the Portfolios performed during the six-month period ended January 31, 2023. The views expressed in the Advisor's and Subadvisors' comments sections are as of the end of the reporting period, reflect performance results gross of fees and expenses, and are those of the investment advisor and subadvisors. Subadvisors' comments on Portfolios that have more than one subadvisor are reflective of their portion of the Portfolio only. The views and opinions in this report 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 the investment advisor and subadvisors reserve the right to change their 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 a Portfolio's future investment intent.

UBS Government Money Market Investments Fund

Performance

The seven-day current yield for the Fund as of January 31, 2023 was 4.15% (after fee waivers/expense reimbursements).¹ For more information on the Fund's performance, refer to "Yields and characteristics at a glance" on page 7. 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. For a detailed commentary on the market environment in general during the period, please refer to page 3.

Advisor's comments

While 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 portfolio 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 portfolio's 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.)

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 in related repurchase agreements. Security selection is based on the assessment of relative values and changes in market and economic conditions.

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.

¹ 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.

UBS Government Money Market Investments Fund

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

Yields and characteristics

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

Portfolio composition³

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)
Total	100.0%

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.

¹ 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.

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

³ Weightings represent percentages of the Portfolio'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		Face amount	Value
U.S. government agency obligations—90.2%			U.S. government agency obligations—(continued)		
Federal Farm Credit Banks			SOFR + 0.170%, 4.470%, due 01/23/25 ¹	\$ 3,000,000	\$ 3,000,000
SOFR + 0.018%, 4.318%, due 07/13/23 ¹	\$ 1,500,000	\$ 1,499,780	SOFR + 0.180%, 4.480%, due 01/17/25 ¹	3,500,000	3,500,000
SOFR + 0.025%, 4.325%, due 08/04/23 ¹	1,000,000	1,000,000	SOFR + 0.200%, 4.500%, due 12/05/24 ¹	4,000,000	4,000,000
SOFR + 0.025%, 4.325%, due 08/10/23 ¹	500,000	500,000	Federal Farm Credit Discount Notes		
SOFR + 0.025%, 4.325%, due 08/28/23 ¹	1,000,000	1,000,000	4.080%, due 02/01/23 ²	95,000,000	95,000,000
SOFR + 0.025%, 4.325%, due 09/08/23 ¹	1,000,000	1,000,000	4.100%, due 02/02/23 ²	10,000,000	9,998,861
SOFR + 0.025%, 4.325%, due 09/27/23 ¹	500,000	500,000	4.220%, due 02/08/23 ²	20,000,000	19,983,589
SOFR + 0.025%, 4.325%, due 10/27/23 ¹	1,000,000	1,000,000	4.270%, due 02/07/23 ²	25,000,000	24,982,208
SOFR + 0.025%, 4.325%, due 11/30/23 ¹	500,000	499,895	Federal Home Loan Bank Discount Notes		
SOFR + 0.030%, 4.330%, due 10/13/23 ¹	1,000,000	1,000,000	3.970%, due 03/31/23 ²	6,000,000	5,961,623
SOFR + 0.030%, 4.330%, due 10/20/23 ¹	500,000	500,000	4.050%, due 02/01/23 ²	54,000,000	54,000,000
SOFR + 0.030%, 4.330%, due 10/27/23 ¹	1,500,000	1,500,000	4.090%, due 02/01/23 ²	73,750,000	73,750,000
SOFR + 0.035%, 4.335%, due 04/21/23 ¹	500,000	500,000	4.100%, due 02/01/23 ²	101,000,000	101,000,000
SOFR + 0.035%, 4.335%, due 04/27/23 ¹	500,000	500,000	4.100%, due 02/02/23 ²	100,000,000	99,988,611
SOFR + 0.040%, 4.340%, due 03/10/23 ¹	1,000,000	1,000,000	4.100%, due 02/06/23 ²	52,000,000	51,970,389
SOFR + 0.040%, 4.340%, due 11/02/23 ¹	1,000,000	1,000,000	4.105%, due 02/03/23 ²	33,000,000	32,992,474
SOFR + 0.045%, 4.345%, due 03/01/24 ¹	1,000,000	1,000,000	4.125%, due 02/10/23 ²	15,000,000	14,984,531
SOFR + 0.050%, 4.350%, due 08/22/23 ¹	500,000	500,000	4.170%, due 02/08/23 ²	4,000,000	3,996,757
SOFR + 0.050%, 4.350%, due 05/09/24 ¹	1,000,000	1,000,000	4.174%, due 02/10/23 ²	8,000,000	7,991,652
SOFR + 0.055%, 4.355%, due 02/09/23 ¹	500,000	500,000	4.190%, due 02/08/23 ²	30,000,000	29,975,558
SOFR + 0.060%, 4.360%, due 12/13/23 ¹	500,000	500,000	4.200%, due 02/03/23 ²	30,000,000	29,993,000
SOFR + 0.070%, 4.370%, due 12/14/23 ¹	1,000,000	1,000,000	4.220%, due 02/03/23 ²	25,000,000	24,994,139
SOFR + 0.090%, 4.390%, due 08/26/24 ¹	2,000,000	2,000,000	4.236%, due 02/17/23 ²	4,000,000	3,992,469
SOFR + 0.100%, 4.400%, due 08/08/24 ¹	500,000	500,000	4.250%, due 02/06/23 ²	85,000,000	84,949,827
SOFR + 0.100%, 4.400%, due 08/26/24 ¹	2,000,000	2,000,000	4.260%, due 02/17/23 ²	20,000,000	19,962,133
SOFR + 0.105%, 4.405%, due 10/04/24 ¹	1,500,000	1,500,000	4.310%, due 02/22/23 ²	4,000,000	3,989,943
SOFR + 0.140%, 4.435%, due 09/05/24 ¹	7,500,000	7,500,000	4.320%, due 02/10/23 ²	15,000,000	14,983,800
SOFR + 0.160%, 4.460%, due 01/30/25 ¹	2,000,000	2,000,000	4.368%, due 03/01/23 ²	8,000,000	7,972,821
SOFR + 0.170%, 4.465%, due 02/06/25 ¹	5,000,000	5,000,000	4.370%, due 02/24/23 ²	20,000,000	19,944,161
			4.378%, due 03/03/23 ²	10,000,000	9,963,517
			4.400%, due 04/26/23 ²	4,000,000	3,958,933
			4.405%, due 03/15/23 ²	10,000,000	9,948,608
			4.411%, due 03/10/23 ²	10,000,000	9,954,665
			4.434%, due 03/22/23 ²	8,000,000	7,951,719
			4.450%, due 02/22/23 ²	58,000,000	57,849,442
			4.450%, due 03/01/23 ²	8,000,000	7,972,311
			4.460%, due 03/24/23 ²	10,000,000	9,936,817
			4.485%, due 03/29/23 ²	10,000,000	9,930,234
			4.520%, due 03/22/23 ²	7,500,000	7,453,858
			4.540%, due 04/05/23 ²	12,000,000	11,904,660
			4.580%, due 04/14/23 ²	7,000,000	6,935,880
			4.600%, due 04/19/23 ²	7,000,000	6,931,128
			4.605%, due 04/19/23 ²	12,000,000	11,881,805
			4.610%, due 05/04/23 ²	7,000,000	6,917,532
			4.650%, due 05/03/23 ²	7,000,000	6,917,721
			4.730%, due 08/02/23 ²	7,000,000	6,832,611
			Federal Home Loan Banks		
			SOFR + 0.030%, 4.330%, due 03/02/23 ¹	3,000,000	3,000,000
			SOFR + 0.030%, 4.330%, due 05/11/23 ¹	15,000,000	15,000,000
			SOFR + 0.035%, 4.335%, due 04/21/23 ¹	2,500,000	2,500,000

UBS Government Money Market Investments Fund

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
U.S. government agency obligations—(concluded)			U.S. Treasury obligations—2.3%		
SOFR + 0.040%, 4.340%, due 02/13/23 ¹	\$ 3,000,000	\$ 3,000,000	U.S. Treasury Bills 4.757%, due 05/30/23 ³	\$ 15,000,000	\$ 14,772,849
SOFR + 0.040%, 4.340%, due 04/05/23 ¹	2,500,000	2,500,000	U.S. Treasury Notes 3 mo. Treasury money market yield + 0.140%, 4.769%, due 10/31/24 ¹	8,000,000	7,989,016
SOFR + 0.040%, 4.340%, due 05/26/23 ¹	7,000,000	7,000,000	3 mo. Treasury money market yield + 0.200%, 4.829%, due 01/31/25 ¹	13,000,000	13,000,000
SOFR + 0.040%, 4.340%, due 06/06/23 ¹	10,000,000	10,000,000	Total U.S. Treasury obligations (cost—\$35,761,865)		35,761,865
SOFR + 0.040%, 4.340%, due 06/13/23 ¹	14,000,000	14,000,000	Repurchase agreements—9.3%		
SOFR + 0.045%, 4.345%, due 02/23/23 ¹	5,000,000	5,000,000	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
SOFR + 0.045%, 4.345%, due 03/03/23 ¹	3,000,000	3,000,000	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
SOFR + 0.050%, 4.350%, due 03/03/23 ¹	10,000,000	10,000,000	Total repurchase agreements (cost—\$142,681,000)		142,681,000
SOFR + 0.050%, 4.350%, due 03/28/23 ¹	7,000,000	7,000,000	Total investments (cost—\$1,560,460,860 which approximates cost for federal income tax purposes)—101.8%		1,560,460,860
SOFR + 0.050%, 4.350%, due 06/27/23 ¹	2,500,000	2,500,000	Liabilities in excess of other assets—(1.8)%		(27,856,446)
SOFR + 0.050%, 4.350%, due 06/30/23 ¹	7,500,000	7,500,000	Net assets—100.0%		\$1,532,604,414
SOFR + 0.050%, 4.350%, due 07/18/23 ¹	22,000,000	22,000,000			
SOFR + 0.055%, 4.355%, due 03/09/23 ¹	7,000,000	7,000,000			
SOFR + 0.055%, 4.355%, due 04/04/23 ¹	3,000,000	3,000,000			
SOFR + 0.055%, 4.355%, due 05/24/23 ¹	4,000,000	4,000,000			
SOFR + 0.060%, 4.360%, due 08/01/23 ¹	7,500,000	7,500,000			
SOFR + 0.070%, 4.370%, due 04/03/23 ¹	4,000,000	4,000,000			
SOFR + 0.070%, 4.370%, due 07/25/23 ¹	5,000,000	5,000,000			
SOFR + 0.070%, 4.370%, due 11/27/23 ¹	7,500,000	7,500,000			
SOFR + 0.080%, 4.380%, due 01/24/24 ¹	7,000,000	7,000,000			
SOFR + 0.090%, 4.390%, due 05/23/23 ¹	4,000,000	4,000,000			
Federal National Mortgage Association Discount Notes 4.200%, due 02/06/23 ²	140,000,000	139,918,333			
Total U.S. government agency obligations (cost—\$1,382,017,995)		1,382,017,995			

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

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 Portfolio's investments. In the event a Portfolio 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

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

² Rate shown is the discount rate at the date of purchase unless otherwise noted.

³ Rates shown reflect yield at January 31, 2023.

PACE Mortgage-Backed Securities Fixed Income Investments

Performance

For the six-months ended January 31, 2023, the Portfolio's Class P shares returned -3.51% before the deduction of the maximum PACE Select program fee.¹ In comparison, the Bloomberg US Mortgage-Backed Securities Index (the "benchmark") returned -3.25%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 13. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 3.

Subadvisor's comments²

The Portfolio generated a negative return and underperformed its benchmark during the reporting period. Overall interest rate strategies were negative for results. An overweight to the 5-year and 7-year portions of the US yield curve detracted from returns as Treasury yields rose over the period. Overall mortgage strategies were also a headwind for returns. Exposure to 30-year Fannie Mae securities detracted from performance, while exposure to 30-year Ginnie Mae and Freddie Mac securities contributed to returns. Elsewhere, security selection within non-agency mortgage-backed securities (MBS), including residential mortgage credit, detracted from performance. However, tactical exposure to collateralized loan obligations (CLOs) contributed to returns.

Overall, derivative usage was positive for performance during the reporting period. The use of interest rate swaps to manage US interest rate exposure and yield curve positioning contributed to performance, while the use of interest rate options and futures detracted from returns. Mortgage pool options, used to manage interest rate and volatility risk within the sector, were negative for performance. Options on swaps were primarily used to manage interest rate exposure and currency volatility and were neutral for returns. Overall, the use of currency options, futures, and interest rate swaps were all neutral for performance.

PACE Select Advisors Trust – PACE Mortgage-Backed Securities Fixed Income Investments

Investment Manager:

UBS Asset Management
(Americas) Inc. ("UBS AM")

Investment Subadvisor:

Pacific Investment
Management Company LLC
("PIMCO")

Portfolio Management Team:

UBS AM: Mabel Lung, CFA,
Gina Toth, CFA, Fred Lee, CFA,
David Kelly and Christopher
Andersen, CFA

PIMCO: Daniel Hyman and
Michael Cudzil

Objective:

Current income

Investment process:

The subadvisor utilizes a strategy that involves buying or selling specific bonds based on an analysis of their values relative to other similar bonds.

¹ 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.

² Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

PACE Mortgage-Backed Securities Fixed Income Investments

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 Website at www.ubs.com/am-us

Special considerations

The Portfolio may be appropriate for long-term investors seeking current income who are able to withstand short-term fluctuations in the fixed income markets in return for potentially higher returns over the long term. The yield and value of the Portfolio change every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the issuers in which the Portfolio invests. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

PACE Mortgage-Backed Securities Fixed Income Investments

Performance at a glance (unaudited)

Average annual total returns for periods ended 01/31/23	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	(3.72)%	(9.39)%	0.08%	0.79%
Class Y ²	(3.59)	(9.16)	0.33	1.04
Class P ³	(3.51)	(9.15)	0.35	1.05
After deducting maximum sales charge				
Class A ¹	(7.35)	(12.77)	(0.68)	0.40
Bloomberg US Mortgage Backed Securities Index ⁴	(3.25)	(7.53)	0.35	1.12

Most recent calendar quarter-end returns (unaudited)

Average annual total returns for periods ended 12/31/22	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	(3.61)%	(13.70)%	(0.86)%	0.42%
Class Y ²	(3.48)	(13.49)	(0.61)	0.68
Class P ³	(3.48)	(13.47)	(0.60)	0.68
After deducting maximum sales charge				
Class A ¹	(7.20)	(16.94)	(1.62)	0.04

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.09% and 0.97%; Class Y—0.95% and 0.72%; and Class P—0.90% and 0.72%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio 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 waive its management fees and/or reimburse expenses so that the Portfolio’s ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—0.97%; Class Y—0.72%; and Class P—0.72%. The Portfolio 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 Portfolio’s expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the Portfolio’s board at any time and also will terminate automatically upon the expiration or termination of the Portfolio’s advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM’s three year recoupment rights will survive.

¹ Maximum sales charge for Class A shares is 3.75%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

² The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

³ Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

⁴ The Bloomberg US Mortgage-Backed Securities Index is an unmanaged index which primarily covers the mortgage-backed passthrough securities issued by Ginnie Mae (formally known as the Government National Mortgage Association or GNMA), Freddie Mac (formally known as Federal Home Loan Mortgage Corporation or FHLMC), and Fannie Mae (formally known as Federal National Mortgage Association or FNMA). Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

PACE Mortgage-Backed Securities Fixed Income Investments

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of January 31, 2023

Characteristics

Weighted average duration	5.76 yrs.
Weighted average maturity	8.98 yrs.
Average coupon	3.14%

Top ten holdings (long holdings)

UMBS TBA, 2.000%	18.5%
UMBS TBA, 2.500%	15.0
UMBS TBA, 4.500%	10.6
GNMA II TBA, 3.000%	6.8
UMBS TBA, 6.000%	5.6
UMBS TBA, 4.000%	5.3
GNMA II TBA, 4.500%	4.4
FNMA, 3.500% due 08/01/43	2.8
GNMA II TBA, 3.500%	2.8
GNMA II TBA, 2.000%	2.6

Total	74.4%
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Asset allocation

U.S. government agency obligations	156.6%
Mortgage-backed securities	18.5
Asset-backed securities	8.4
Options and swaptions purchased	0.3
Short-term U.S. Treasury obligations	0.1
Investments sold short	(29.4)
Cash equivalents and liabilities in excess of other assets	(54.5)
Total	100.0%

¹ The portfolio is actively managed and its composition will vary over time.

PACE Mortgage-Backed Securities Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Asset-backed securities—8.4%			Asset-backed securities—(continued)		
Amerquest Mortgage Securities, Inc. Pass-Through Certificates, Series 2005-R1, Class M4, 1 mo. USD LIBOR + 1.110%, 5.616%, due 03/25/35 ¹	\$ 200,000	\$ 194,890	JP Morgan Mortgage Acquisition Trust, Series 2006-ACC1, Class M1, 1 mo. USD LIBOR + 0.405%, 4.911%, due 05/25/36 ¹	\$ 1,986	\$ 2,053
AMMC CLO 16 Ltd., Series 2015-16A, Class AR2, 3 mo. USD LIBOR + 0.980%, 5.772%, due 04/14/29 ^{1,2}	730,304	727,505	KGS-Alpha SBA COOF Trust, Series 2012-5, Class A, 0.995%, due 04/25/38 ^{2,3,4,5}	7,360,120	153,090
Amortizing Residential Collateral Trust, Series 2004-1, Class A5, 1 mo. USD LIBOR + 1.000%, 5.506%, due 10/25/34 ¹	88,889	86,605	LCM XX LP, Series 20A, Class AR, 3 mo. USD LIBOR + 1.040%, 5.848%, due 10/20/27 ^{1,2}	57,797	57,611
Bear Stearns Asset-Backed Securities Trust, Series 2004-2, Class M1, 1 mo. USD LIBOR + 1.200%, 5.706%, due 08/25/34 ¹	2,211,721	2,245,730	Option One Mortgage Loan Trust, Series 2007-4, Class 2A2, 1 mo. USD LIBOR + 0.180%, 4.686%, due 04/25/37 ¹	48,218	28,394
Chase Funding Trust, Series 2002-3, Class 2A1, 1 mo. USD LIBOR + 0.640%, 5.146%, due 08/25/32 ¹	125,924	118,982	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2005-WHQ3, Class M4, 1 mo. USD LIBOR + 0.945%, 5.451%, due 06/25/35 ¹	35,134	34,765
Series 2002-4, Class 2A1, 1 mo. USD LIBOR + 0.740%, 5.246%, due 10/25/32 ¹	6,577	6,268	PRET LLC, Series 2021-RN2, Class A1, 1.744%, due 07/25/51 ^{2,6}	4,376,158	4,025,739
CIT Mortgage Loan Trust, Series 2007-1, Class 1A, 1 mo. USD LIBOR + 1.350%, 5.856%, due 10/25/37 ^{1,2}	169,748	168,947	Series 2022-RN1, Class A1, 3.721%, due 07/25/51 ^{2,6}	1,406,220	1,321,994
Countrywide Asset-Backed Certificates, Series 2004-2, Class 3A4, 1 mo. USD LIBOR + 0.500%, 5.006%, due 07/25/34 ¹	66,074	62,701	RASC Trust, Series 2005-KS11, Class M2, 1 mo. USD LIBOR + 0.630%, 5.136%, due 12/25/35 ¹	85,864	85,042
CWABS, Inc. Asset-Backed Certificates Trust, Series 2004-4, Class M1, 1 mo. USD LIBOR + 0.720%, 5.226%, due 07/25/34 ¹	39,015	38,307	Renaissance Home Equity Loan Trust, Series 2003-2, Class A, 1 mo. USD LIBOR + 0.880%, 4.288%, due 08/25/33 ¹	108,599	101,001
Series 2004-6, Class M1, 1 mo. USD LIBOR + 0.900%, 5.406%, due 10/25/34 ¹	72,226	70,539	Saxon Asset Securities Trust, Series 2005-3, Class M3, 1 mo. USD LIBOR + 0.750%, 1.610%, due 11/25/35 ¹	1,083,929	1,025,685
Dryden Senior Loan Fund, Series 2017-47A, Class A1R, 3 mo. USD LIBOR + 0.980%, 5.772%, due 04/15/28 ^{1,2}	1,616,076	1,605,990	Sound Point CLO XIV Ltd., Series 2016-3A, Class AR2, 3 mo. USD LIBOR + 0.990%, 5.805%, due 01/23/29 ^{1,2}	300,423	298,566
EMC Mortgage Loan Trust, Series 2003-A, Class A2, 1 mo. USD LIBOR + 1.500%, 6.006%, due 08/25/40 ^{1,2}	45,190	43,539	Soundview Home Loan Trust, Series 2007-OPT1, Class 1A1, 1 mo. USD LIBOR + 0.200%, 4.706%, due 06/25/37 ¹	580,661	415,062
EquiFirst Loan Securitization Trust, Series 2007-1, Class A1, 1 mo. USD LIBOR + 0.170%, 4.676%, due 04/25/37 ^{1,2}	1,303,752	1,116,624	Structured Asset Securities Corp. Mortgage Loan Trust, Series 2006-EQ1A, Class A1, 1 mo. USD LIBOR + 0.135%, 4.641%, due 07/25/36 ^{1,2}	46,688	46,052
Gallatin CLO VIII Ltd., Series 2017-1A, Class A1R, 3 mo. USD LIBOR + 1.090%, 5.169%, due 07/15/31 ^{1,2}	1,400,000	1,379,153	Structured Asset Securities Corp. Trust, Series 2005-AR1, Class M2, 1 mo. USD LIBOR + 0.690%, 5.196%, due 09/25/35 ¹	996,967	945,839

PACE Mortgage-Backed Securities Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Asset-backed securities—(concluded)			Mortgage-backed securities—(continued)		
Symphony CLO XVII Ltd., Series 2016-17A, Class AR, 3 mo. USD LIBOR + 0.880%, 5.672%, due 04/15/28 ^{1,2}	\$ 165,385	\$ 164,610	CSMC Trust, Series 2013-MH1, Class A, 4.698%, due 05/27/53 ^{2,3}	\$ 908,746	\$ 773,353
Venture 33 CLO Ltd., Series 2018-33A, Class A1LR, 3 mo. USD LIBOR + 1.060%, 5.852%, due 07/15/31 ^{1,2}	500,000	491,858	Series 2021-INV1, Class A3, 2.500%, due 07/25/56 ^{2,3}	254,875	212,771
Venture 36 CLO Ltd., Series 2019-36A, Class A1AR, 3 mo. USD LIBOR + 1.130%, 5.938%, due 04/20/32 ^{1,2}	800,000	783,847	FHLMC GNMA, Series 13, Class B, 7.000%, due 06/25/23	469	4
Vibrant CLO VI Ltd., Series 2017-6A, Class AR, 3 mo. USD LIBOR + 0.950%, 5.696%, due 06/20/29 ^{1,2}	969,850	961,614	Series 23, Class KZ, 6.500%, due 11/25/23	573	572
Total asset-backed securities (cost—\$19,118,920)		18,808,602	FHLMC REMIC 2.000%, due 11/25/50	702,496	91,900
Mortgage-backed securities—18.5%			Series 1502, Class PX, 7.000%, due 04/15/23	1,065	1,063
Adjustable Rate Mortgage Trust, Series 2005-8, Class 3A21, 3.622%, due 11/25/35 ³	285,335	221,394	Series 1534, Class Z, 5.000%, due 06/15/23	878	873
BCAP LLC Trust, Series 2010-RR1, Class 1A4, 3.224%, due 03/26/37 ^{2,3}	59,255	46,823	Series 1573, Class PZ, 7.000%, due 09/15/23	520	520
Series 2013-RR1, Class 3A4, 6.000%, due 10/26/37 ^{2,3}	139,642	107,638	Series 1658, Class GZ, 7.000%, due 01/15/24	464	465
Bear Stearns ARM Trust, Series 2002-11, Class 1A2, 3.250%, due 02/25/33 ³	1,233	971	Series 1694, Class Z, 6.500%, due 03/15/24	5,445	5,463
Series 2004-2, Class 12A2, 3.017%, due 05/25/34 ³	20,980	19,013	Series 1775, Class Z, 8.500%, due 03/15/25	437	449
Bear Stearns Asset-Backed Securities I Trust, Series 2004-AC3, Class A2, 5.500%, due 06/25/34 ⁶	346,112	333,124	Series 2136, Class GD, 7.000%, due 03/15/29	787	88
Bear Stearns Asset-Backed Securities Trust, Series 2003-AC5, Class A1, 5.750%, due 10/25/33 ⁶	187,106	189,518	Series 2178, Class PI, 7.500%, due 08/15/29	4,856	685
Chevy Chase Funding LLC Mortgage-Backed Certificates, Series 2004-1A, Class A1, 1 mo. USD LIBOR + 0.280%, 4.786%, due 01/25/35 ^{1,2}	14,857	13,745	Series 2400, Class FQ, 1 mo. USD LIBOR + 0.500%, 4.959%, due 01/15/32 ¹	28,225	28,225
CHL Mortgage Pass-Through Trust, Series 2003-HYB1, Class 1A1, 3.235%, due 05/19/33 ³	3,149	2,731	Series 2411, Class FJ, 1 mo. USD LIBOR + 0.350%, 4.809%, due 12/15/29 ¹	6,348	6,317
Series 2007-15, Class 2A2, 6.500%, due 09/25/37	24,167	10,449	Series 2513, Class AS, (1.000)* 1 mo. USD LIBOR + 8.000%, 3.541%, due 02/15/32 ¹	137,053	14,934
Citigroup Commercial Mortgage Trust, Series 2019-SMRT, Class A, 4.149%, due 01/10/36 ²	3,200,000	3,137,227	Series 2614, Class WO, 0.010%, due 05/15/33 ⁷	390,410	326,400
Citigroup Mortgage Loan Trust, Inc., Series 2021-INV3, Class A3A, 2.500%, due 05/25/51 ^{2,3}	3,310,192	2,763,365	Series 3096, Class FL, 1 mo. USD LIBOR + 0.400%, 4.859%, due 01/15/36 ¹	67,784	67,052
Series 2022-INV1, Class A3B, 3.000%, due 11/27/51 ^{2,3}	3,174,472	2,730,703	Series 3114, Class PF, 1 mo. USD LIBOR + 0.400%, 4.859%, due 02/15/36 ¹	369,026	365,089
			Series 3153, Class UF, 1 mo. USD LIBOR + 0.430%, 4.889%, due 05/15/36 ¹	91,693	91,178
			Series 3339, Class LI, (1.000)* 1 mo. USD LIBOR + 6.480% 2.021%, due 07/15/37 ¹	497,903	50,794
			Series 3442, Class MT, 1 mo. USD LIBOR, 4.459%, due 07/15/34 ¹	33,451	31,687
			Series 3598, Class JI, 0.188%, due 10/15/37 ³	17,317	507

PACE Mortgage-Backed Securities Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Mortgage-backed securities—(continued)			Mortgage-backed securities—(continued)		
Series 3621, Class WI, 0.573%, due 05/15/37 ³	\$ 29,465	\$ 1,230	Series 4463, Class IO, 0.197%, due 02/15/38 ³	\$ 86,842	\$ 3,463
Series 3635, Class IB, 0.487%, due 10/15/37 ³	51,027	1,948	Series 4544, Class IP, 4.000%, due 01/15/46	1,082,074	174,580
Series 3667, Class FW, 1 mo. USD LIBOR + 0.550%, 5.009%, due 02/15/38 ¹	7,908	7,846	Series 4832, Class FW, 1 mo. USD LIBOR + 0.350%, 3.914%, due 04/15/38 ¹	940,596	943,919
Series 3671, Class FQ, 1 mo. USD LIBOR + 0.850%, 5.309%, due 12/15/36 ¹	535,596	541,624	Series 4836, Class PO, 0.010%, due 10/15/58 ⁷	749,331	552,277
Series 3684, Class JI, 0.200%, due 11/15/36 ³	149,933	8,926	Series 4839, Class UO, 0.010%, due 08/15/56 ⁷	459,762	377,220
Series 3864, Class NT, (9.167)* 1 mo. USD LIBOR + 60.500%, 5.500%, due 03/15/39 ¹	244,540	246,300	Series 4940, Class FE, 1 mo. USD LIBOR + 0.550%, 5.056%, due 01/25/50 ¹	277,438	271,823
Series 3962, Class KS, 0.180%, due 06/15/38 ³	114,429	6,278	Series 4945, Class F, 1 mo. USD LIBOR + 0.500%, 3.722%, due 12/15/46 ¹	145,090	144,005
Series 4037, Class PI, 3.000%, due 04/15/27	503,587	14,257	FHLMC STRIPs, Series 303, Class C19, 3.500%, due 01/15/43	441,959	67,500
Series 4068, Class UF, 1 mo. USD LIBOR + 0.500%, 4.959%, due 06/15/42 ¹	449,504	441,281	Series 326, Class F2, 1 mo. USD LIBOR + 0.550%, 5.009%, due 03/15/44 ¹	271,046	265,834
Series 4076, Class SW, (1.000)* 1 mo. USD LIBOR + 6.050% 1.591%, due 07/15/42 ¹	1,065,685	132,667	Series 330, Class F4, 1 mo. USD LIBOR + 0.350%, 3.824%, due 10/15/37 ¹	207,155	202,320
Series 4100, Class HI, 3.000%, due 08/15/27	118,660	5,453	Series 345, Class C13, 3.500%, due 08/15/45	583,510	95,748
Series 4156, Class SA, (1.000)* 1 mo. USD LIBOR + 6.200%, 1.741%, due 01/15/33 ¹	787,983	52,376	FHLMC Whole Loan Securities Trust, Series 2015-SC02, Class 1A, 3.000%, due 09/25/45	223,363	209,103
Series 4165, Class TI, 3.000%, due 12/15/42	592,768	42,632	Series 2017-SC01, Class 1A, 3.000%, due 12/25/46	370,705	342,123
Series 4182, Class QI, 3.000%, due 02/15/33	69,591	4,346	Series 2017-SC01, Class 2A, 3.500%, due 12/25/46	424,900	401,373
Series 4182, Class YI, 2.500%, due 03/15/28	1,283,499	59,473	FNMA Aces, Series 2016-M11, Class AL, 2.944%, due 07/25/39	524,360	477,124
Series 4255, Class SN, (2.667)* 1 mo. USD LIBOR + 12.267%, 0.092%, due 05/15/35 ¹	311,934	284,752	Series 2020-M33, Class X2, 2.241%, due 01/25/31 ³	589,368	59,708
Series 4263, Class SD, (2.667)* 1 mo. USD LIBOR + 12.267%, 0.376%, due 11/15/43 ¹	348,249	289,285	FNMA REMIC, Series 1993-37, Class PX, 7.000%, due 03/25/23	113	112
Series 4265, Class ES, (3.200)* 1 mo. USD LIBOR + 13.760%, 0.576%, due 11/15/43 ¹	828,981	724,704	Series 2002-60, Class F1, 1 mo. USD LIBOR + 0.400%, 4.906%, due 06/25/32 ¹	39,179	38,981
Series 4324, Class IO, 0.439%, due 08/15/36 ³	52,464	1,424	Series 2003-70, Class SH, (2.000)* 1 mo. USD LIBOR + 14.000%, 4.988%, due 07/25/23 ¹	6,249	6,047
Series 4338, Class SB, 0.030%, due 10/15/41 ³	66,731	2,794	Series 2007-67, Class FB, 1 mo. USD LIBOR + 0.320%, 4.826%, due 07/25/37 ¹	31,566	30,973
Series 4367, Class GS, 0.575%, due 03/15/37 ³	46,100	2,348	Series 2009-33, Class FB, 1 mo. USD LIBOR + 0.820%, 5.326%, due 03/25/37 ¹	306,000	308,509
Series 4394, Class WI, 0.121%, due 08/15/41 ³	39,704	1,654			
Series 4438, Class WI, 0.073%, due 11/15/38 ³	129,131	5,485			
Series 4457, Class DI, 4.000%, due 08/15/24	88,721	1,703			

PACE Mortgage-Backed Securities Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Mortgage-backed securities—(continued)			Mortgage-backed securities—(continued)		
Series 2010-141, Class FA, 1 mo. USD LIBOR + 0.500%, 5.006%, due 12/25/40 ¹	\$ 132,765	\$ 130,489	Series 2015-64, Class KS, 0.036%, due 09/25/45 ³	\$ 173,025	\$ 7,337
Series 2010-76, Class SA, (1.000)* 1 mo. USD LIBOR + 6.500%, 1.994%, due 07/25/40 ¹	443,338	40,767	Series 2015-73, Class ES, (2.333)* 1 mo. USD LIBOR + 9.333% 0.542%, due 10/25/45 ¹	176,805	111,297
Series 2012-111, Class HS, (0.833)* 1 mo. USD LIBOR + 3.667%, 0.009%, due 10/25/42 ¹	37,214	24,031	Series 2016-14, Class IO, 3.000%, due 03/25/46	380,832	50,155
Series 2012-122, Class LI, 4.500%, due 07/25/41	338,023	28,592	Series 2016-17, Class CS, 0.078%, due 04/25/46 ³	98,682	5,536
Series 2012-128, Class FK, 1 mo. USD LIBOR + 0.350%, 4.856%, due 11/25/42 ¹	132,496	128,928	Series 2016-52, Class PI, 3.000%, due 04/25/46	420,094	52,659
Series 2012-77, Class IO, 0.453%, due 07/25/52 ³	133,858	4,816	Series 2016-63, Class YI, 3.500%, due 04/25/46	49,371	3,667
Series 2012-90, Class FB, 1 mo. USD LIBOR + 0.440%, 4.946%, due 08/25/42 ¹	46,863	45,867	Series 2016-64, Class IA, 3.000%, due 05/25/46	307,501	39,635
Series 2013-116, Class IY, 3.000%, due 09/25/43	186,081	13,200	Series 2016-76, Class CS, 0.023%, due 10/25/46 ³	48,014	1,921
Series 2013-28, Class YS, (1.000)* 1 mo. USD LIBOR + 6.150%, 1.644%, due 07/25/42 ¹	376,399	50,828	Series 2018-28, Class CA, 3.000%, due 05/25/48	256,373	236,938
Series 2013-30, Class GI, 3.000%, due 01/25/43	695,007	63,800	Series 2018-85, Class FE, 1 mo. USD LIBOR + 0.300%, 4.806%, due 12/25/48 ¹	1,638,172	1,609,131
Series 2013-30, Class JI, 3.000%, due 04/25/43	279,080	38,502	Series 2019-10, Class FA, 1 mo. USD LIBOR + 0.400%, 4.906%, due 03/25/49 ¹	2,674,076	2,623,045
Series 2013-34, Class PS, (1.000)* 1 mo. USD LIBOR + 6.150%, 1.644%, due 08/25/42 ¹	366,787	23,380	Series 2019-62, Class SN, (1.000)* 1 mo. USD LIBOR + 6.000%, 1.494%, due 11/25/49 ¹	214,671	31,859
Series 2013-45, Class IK, 3.000%, due 02/25/43	515,623	60,369	Series 2020-54, Class WF, 1 mo. USD LIBOR + 0.450%, 3.146%, due 08/25/50 ¹	555,331	522,313
Series 2014-42, Class SA, 0.012%, due 07/25/44 ³	140,376	4,587	Series 2020-70, Class IO, 0.030%, due 10/25/50 ³	12,282,249	673,465
Series 2014-43, Class BS, 0.340%, due 07/25/44 ³	233,545	10,792	Series 2022-3, Class SD, (1.000)* 30 day USD SOFR Average + 2.550%, 0.269%, due 02/25/52 ¹	4,070,773	86,061
Series 2014-45, Class SA, 0.061%, due 08/25/44 ³	107,252	3,826	Series G94-6, Class PJ, 8.000%, due 05/17/24	186	187
Series 2014-47, Class BI, 0.396%, due 08/25/54 ³	222,292	9,043	FNMA STRIPs, Series 386, Class 14, 6.500%, due 04/25/38	35,188	10,359
Series 2014-84, Class AI, (1.000)* 1 mo. USD LIBOR + 6.150%, 0.200%, due 02/25/43 ¹	276,181	1,931	Series 413, Class 111, 4.000%, due 07/25/42 ³	477,255	69,851
Series 2014-92, Class SB, 0.118%, due 01/25/45 ³	134,481	6,692	Series 419, Class C3, 3.000%, due 11/25/43	94,698	13,789
Series 2015-10, Class SA, 0.092%, due 03/25/45 ³	258,676	11,737	Fremont Home Loan Trust, Series 2004-A, Class M1, 1 mo. USD LIBOR + 0.825%, 5.331%, due 01/25/34 ¹	338,671	316,217
Series 2015-19, Class AI, 0.310%, due 04/25/55 ³	216,412	8,182	GNMA, Series 2007-18, Class CO, 0.010%, due 03/20/35 ⁷	16,347	14,855
Series 2015-47, Class GI, 4.000%, due 06/25/44	46,971	4,917	Series 2010-H01, Class FA, 1 mo. USD LIBOR + 0.820%, 4.875%, due 01/20/60 ¹	879,514	879,789
Series 2015-50, Class SB, 0.126%, due 07/25/45 ³	695,713	33,151	Series 2013-23, Class IP, 3.500%, due 08/20/42	529,307	66,927
Series 2015-58, Class AI, 0.101%, due 08/25/55 ³	128,179	4,050			

PACE Mortgage-Backed Securities Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Mortgage-backed securities—(continued)			Mortgage-backed securities—(continued)		
Series 2013-77, Class GI, 3.000%, due 02/20/43	\$ 805,595	\$ 83,950	Series 2022-MM1, Class A2, 2.500%, due 07/25/52 ^{2,3}	\$ 1,650,926	\$ 1,376,138
Series 2013-H19, Class DF, 1 mo. USD LIBOR + 0.650%, 4.835%, due 05/20/63 ¹	350,114	348,411	GSR Mortgage Loan Trust, Series 2004-14, Class 2A1, 1 mo. USD LIBOR + 0.330%, 4.836%, due 12/25/34 ¹	2,921	2,822
Series 2013-H20, Class FB, 1 mo. USD LIBOR + 1.000%, 5.185%, due 08/20/63 ¹	393,976	394,731	IndyMac INDX Mortgage Loan Trust, Series 2005-AR2, Class 2A1A, 1 mo. USD LIBOR + 0.640%, 5.146%, due 02/25/35 ¹	184,535	159,567
Series 2013-H23, Class TA, 1 mo. USD LIBOR + 0.720%, 4.905%, due 09/20/63 ¹	303,275	302,967	J.P. Morgan Alternative Loan Trust, Series 2008-R4, Class 2A1, 1 mo. USD LIBOR + 0.500%, 4.889%, due 06/27/37 ^{1,2}	471,283	342,006
Series 2014-158, Class IA, 3.500%, due 10/20/29	334,542	24,959	JP Morgan Mortgage Trust, Series 2019-6, Class A11, 1 mo. USD LIBOR + 0.900%, 5.289%, due 12/25/49 ^{1,2}	483,642	458,842
Series 2015-126, Class GS, 1 mo. USD LIBOR + 9.333%, 0.542%, due 09/20/45 ¹	323,052	212,766	Series 2019-INV2, Class A11, 1 mo. USD LIBOR + 0.900%, 5.289%, due 02/25/50 ^{1,2}	561,972	524,991
Series 2015-127, Class AS, 0.059%, due 06/20/43 ³	166,618	4,874	Series 2021-INV6, Class A2, 3.000%, due 04/25/52 ^{2,3}	1,277,890	1,108,221
Series 2015-165, Class IB, 3.500%, due 11/20/42	183,446	19,019	Merrill Lynch Mortgage Investors Trust, Series 2004-1, Class 2A2, 3.300%, due 12/25/34 ³	74,713	70,634
Series 2015-166, Class SA, 0.011%, due 06/20/42 ³	168,028	3,615	Series 2004-A, Class A1, 1 mo. USD LIBOR + 0.460%, 4.966%, due 04/25/29 ¹	13,797	12,529
Series 2015-180, Class SA, 0.152%, due 06/20/42 ³	181,851	5,241	Morgan Stanley Mortgage Loan Trust, Series 2004-11AR, Class 1A1, 1 mo. USD LIBOR + 0.320%, 4.826%, due 01/25/35 ¹	16,884	14,957
Series 2015-H27, Class FA, 1 mo. USD LIBOR + 0.750%, 4.512%, due 09/20/65 ¹	1,673,627	1,650,831	Morgan Stanley Re-REMIC Trust, Series 2010-R4, Class 4B, 1 mo. USD LIBOR + 0.230%, 2.702%, due 02/26/37 ^{1,2}	106,280	96,185
Series 2015-H29, Class FA, 1 mo. USD LIBOR + 0.700%, 4.666%, due 10/20/65 ¹	2,524	2,503	Mortgage Equity Conversion Asset Trust, Series 2007-FF3, Class A, 1 yr. CMT + 0.500%, 5.200%, due 05/25/42 ^{1,2}	2,095,510	1,960,634
Series 2015-H29, Class FJ, 1 mo. USD LIBOR + 0.680%, 4.474%, due 11/20/65 ¹	1,258,243	1,237,929	OBX Trust, Series 2022-INV2, Class A1, 3.000%, due 01/25/52 ^{2,3}	584,151	504,583
Series 2015-H30, Class FA, 1 mo. USD LIBOR + 0.680%, 4.810%, due 08/20/61 ¹	4,196	4,158	Pepper Residential Securities Trust No. 22, Series 22A, Class A1U, 1 mo. USD LIBOR + 1.000%, 5.486%, due 06/20/60 ^{1,2}	241,456	241,032
Series 2016-118, Class IE, 3.500%, due 09/20/46	33,177	5,729	Residential Asset Securitization Trust, Series 2006-A7CB, Class 1A1, 1 mo. USD LIBOR + 0.500%, 5.006%, due 07/25/36 ¹	215,897	157,821
Series 2016-138, Class WI, 0.463%, due 08/20/45 ³	152,817	2,615	Sequoia Mortgage Trust, Series 11, Class A, 1 mo. USD LIBOR + 0.900%, 5.386%, due 12/20/32 ¹	101,026	90,596
Series 2016-180, Class WI, 0.447%, due 09/20/45 ³	278,772	4,918			
Series 2016-H14, Class FA, 1 mo. USD LIBOR + 0.800%, 4.592%, due 06/20/66 ¹	337,078	333,936			
Series 2017-15, Class WI, 0.196%, due 11/20/45 ³	180,737	3,217			
Series 2017-57, Class WI, 0.088%, due 12/20/45 ³	76,713	2,106			
Series 2017-H23, Class MA, 3.000%, due 11/20/67	679,855	650,265			
GS Mortgage-Backed Securities Trust, Series 2021-GR2, Class A2, 2.500%, due 02/25/52 ^{2,3}	523,944	436,736			
Series 2021-INV1, Class A2, 2.500%, due 12/25/51 ^{2,3}	352,212	294,029			

PACE Mortgage-Backed Securities Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Mortgage-backed securities—(concluded)			U.S. government agency obligations—(continued)		
Series 5, Class A, 1 mo. USD LIBOR + 0.700%, 5.170%, due 10/19/26 ¹	\$ 28,804	\$ 27,423	5.500%, due 10/01/35	\$ 94,638	\$ 98,890
Structured Adjustable Rate Mortgage Loan Trust, Series 2007-4, Class 1A2, 1 mo. USD LIBOR + 0.440%, 4.946%, due 05/25/37 ¹	90,199	78,060	5.000%, due 12/01/35	278	285
Structured Asset Mortgage Investments II Trust, Series 2006-AR3, Class 11A1, 1 mo. USD LIBOR + 0.420%, 4.926%, due 04/25/36 ¹	205,461	177,550	5.500%, due 12/01/35	42,725	44,645
Thornburg Mortgage Securities Trust, Series 2005-1, Class A3, 3.025%, due 04/25/45 ³	22,993	21,494	4.500%, due 01/01/36	10,775	10,821
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-AR9, Class 2A, 4.166%, due 09/25/33 ³	33,899	30,473	2.000%, due 04/01/36	785,370	715,771
Total mortgage-backed securities (cost—\$46,505,545)		41,166,151	5.500%, due 06/01/36	162,380	169,247
U.S. government agency obligations—156.6%			5.500%, due 12/01/36	244,182	255,482
FHLMC			4.000%, due 01/01/37	155,573	154,531
7.000%, due 08/01/25	35	36	5.500%, due 03/01/37	30,184	31,595
5.000%, due 10/01/25	9,668	9,599	1.500%, due 04/01/37	980,269	869,286
5.000%, due 11/01/27	1,819	1,817	4.500%, due 05/01/37	1,150	1,158
2.500%, due 01/01/31	100,934	95,855	5.500%, due 07/01/37	47,292	49,220
2.500%, due 11/01/31	29,886	28,385	5.500%, due 10/01/37	1,269	1,328
5.500%, due 02/01/32	611	633	6.000%, due 11/01/37	445,818	474,745
2.500%, due 07/01/32	54,624	51,870	5.500%, due 04/01/38	47,371	49,563
2.500%, due 08/01/32	240,588	228,460	4.500%, due 05/01/38	28,850	28,988
2.500%, due 09/01/32	320,350	304,201	5.500%, due 05/01/38	5,191	5,434
3.500%, due 09/01/32	222,271	218,058	5.000%, due 07/01/38	132,518	136,998
2.500%, due 11/01/32	10,368	9,845	5.000%, due 11/01/38	88,674	91,448
2.500%, due 12/01/32	292,734	277,978	5.500%, due 12/01/38	916	959
5.500%, due 12/01/32	1,220	1,264	5.500%, due 01/01/39	22,962	24,035
2.500%, due 01/01/33	72,560	68,902	5.000%, due 06/01/39	20,584	21,291
3.000%, due 01/01/33	824,195	796,752	5.500%, due 09/01/39	71,176	74,502
5.500%, due 02/01/33	28,094	29,183	3.000%, due 02/01/40	1,173,306	1,115,278
5.500%, due 05/01/33	257	267	5.500%, due 02/01/40	2,940	3,078
5.500%, due 06/01/33	98,889	102,728	5.000%, due 03/01/40	2,177	2,252
5.000%, due 09/01/33	80,137	81,941	5.500%, due 03/01/40	2,970	3,109
3.500%, due 12/01/33	135,766	133,670	5.500%, due 05/01/40	41,995	43,963
5.500%, due 12/01/33	21,442	22,275	5.000%, due 07/01/40	91,124	94,280
3.500%, due 06/01/34	79,122	77,544	5.000%, due 09/01/40	84,687	87,587
5.000%, due 06/01/34	3,728	3,816	5.000%, due 11/01/40	29,417	30,436
3.500%, due 07/01/34	32,887	32,231	5.000%, due 02/01/41	113,944	117,884
4.500%, due 09/01/34	565,057	565,866	5.000%, due 03/01/41	18,816	19,029
5.500%, due 12/01/34	17,431	18,168	5.500%, due 03/01/41	42,711	44,712
3.500%, due 03/01/35	455,012	445,937	5.000%, due 04/01/41	49,171	50,871
3.500%, due 04/01/35	241,998	236,506	5.000%, due 05/01/41	29,386	30,402
5.000%, due 04/01/35	26,995	27,629	5.000%, due 07/01/41	17,766	18,380
5.000%, due 05/01/35	36,968	37,901	3.500%, due 03/01/42	908	881
5.500%, due 06/01/35	288,866	300,970	3.000%, due 06/01/42	1,610,132	1,491,276
5.000%, due 07/01/35	67,599	69,305	3.000%, due 07/01/42	184,795	171,154
5.500%, due 07/01/35	2,292	2,381	3.000%, due 08/01/42	65,678	60,830
5.000%, due 08/01/35	10,064	10,318	3.000%, due 04/01/43	132,432	124,134
5.000%, due 10/01/35	9,338	9,574	3.000%, due 05/01/43	79,431	74,454
			3.500%, due 07/01/43	754	732
			4.000%, due 07/01/43	88,784	87,902
			4.000%, due 08/01/44	1,307,311	1,308,705
			5.000%, due 08/01/44	22,352	23,051
			3.000%, due 12/01/44	135,750	126,373
			3.000%, due 04/01/45	650,792	611,135
			3.000%, due 08/01/46	138,341	127,024
			3.000%, due 12/01/46	672,342	625,348
			4.000%, due 11/01/47	140,238	137,745
			4.000%, due 01/01/48	389,140	382,224
			4.000%, due 02/01/48	17,577	17,265
			4.000%, due 03/01/48	12,648	12,419
			4.000%, due 04/01/48	28,836	28,314
			3.500%, due 05/01/48	676,924	650,138

PACE Mortgage-Backed Securities Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
U.S. government agency obligations—(continued)			U.S. government agency obligations—(continued)		
4.000%, due 06/01/48	\$ 124,267	\$ 120,256	1 yr. USD LIBOR + 1.771%, 3.317%, due 10/01/39 ¹	\$ 551,502	\$ 550,496
4.000%, due 10/01/48	1,724,171	1,691,322	1 yr. USD LIBOR + 1.866%, 4.051%, due 11/01/41 ¹	560,669	564,331
4.000%, due 12/01/48	159,441	156,553	FNMA		
4.500%, due 02/01/49	59,937	60,091	6.000%, due 03/01/23	2	2
5.000%, due 03/01/49	691,929	708,511	5.000%, due 03/01/25	3,096	3,070
4.000%, due 04/01/49	609,778	596,470	4.000%, due 07/01/25	1,036	1,018
3.500%, due 02/01/50	286,769	272,523	4.000%, due 09/01/25	922	906
3.000%, due 06/01/50	574,877	531,794	4.000%, due 10/01/25	1,547	1,520
4.500%, due 06/01/50	373,727	374,176	3.500%, due 11/01/25	68,906	67,369
2.500%, due 12/01/50	1,140,972	1,007,183	4.000%, due 11/01/25	2,639	2,592
3.000%, due 04/01/51	1,656,347	1,513,062	4.000%, due 01/01/26	57,116	56,092
3.000%, due 06/01/51	843,898	770,634	4.000%, due 02/01/26	500,000	489,872
3.000%, due 07/01/51	4,165,972	3,837,771	4.000%, due 02/01/26	121,356	119,106
2.500%, due 08/01/51	5,278,522	4,683,124	4.000%, due 03/01/26	11,511	11,295
2.500%, due 09/01/51	903,350	797,382	4.000%, due 04/01/26	282,659	277,472
3.000%, due 10/01/51	176,653	162,289	3.500%, due 08/01/26	245,293	239,416
3.500%, due 11/01/51	250,666	235,727	3.000%, due 11/01/26	127,703	123,572
3.000%, due 12/01/51	1,424,006	1,297,917	7.500%, due 11/01/26	1,345	1,343
3.500%, due 01/01/52	218,630	205,567	2.000%, due 05/01/28	94,400	89,616
3.000%, due 02/01/52	465,185	422,746	3.000%, due 05/01/28	73,684	70,913
2.500%, due 03/01/52	1,391,434	1,221,760	2.500%, due 06/01/28	69,111	65,660
3.000%, due 03/01/52	1,151,462	1,047,771	3.500%, due 06/01/28	119,738	117,893
2.500%, due 04/01/52	103,092	90,437	2.500%, due 07/01/28	629,462	598,037
3.000%, due 04/01/52	2,961,939	2,696,030	2.500%, due 08/01/28	179,035	170,096
FHLMC ARM			4.500%, due 06/01/29	8,097	8,169
1 yr. CMT + 2.271%, 4.183%, due 10/01/23 ¹	272	269	3.500%, due 08/01/29	18,999	18,751
1 yr. CMT + 2.224%, 3.006%, due 07/01/24 ¹	5,848	5,759	3.000%, due 02/01/30	92,625	89,584
1 yr. CMT + 2.415%, 3.794%, due 11/01/25 ¹	21,085	20,748	3.000%, due 04/01/30	30,289	29,276
1 yr. CMT + 2.443%, 4.070%, due 10/01/27 ¹	27,379	27,123	3.000%, due 05/01/30	35,595	34,405
1 yr. CMT + 2.460%, 4.257%, due 10/01/27 ¹	25,393	25,050	2.500%, due 09/01/30	14,527	13,796
1 yr. CMT + 2.150%, 3.595%, due 11/01/27 ¹	25,150	24,785	3.000%, due 10/01/30	12,756	12,330
1 yr. CMT + 2.137%, 4.262%, due 01/01/28 ¹	4,405	4,340	2.500%, due 11/01/30	23,088	21,925
1 yr. CMT + 2.282%, 3.458%, due 06/01/28 ¹	13,774	13,611	3.000%, due 04/01/31	914,810	884,228
1 yr. CMT + 2.282%, 3.175%, due 07/01/28 ¹	34,088	33,678	2.000%, due 09/01/31	76,229	71,199
1 yr. CMT + 2.415%, 3.853%, due 01/01/29 ¹	31,069	30,681	2.000%, due 11/01/31	291,568	272,329
1 yr. CMT + 2.196%, 4.237%, due 04/01/29 ¹	2,971	2,932	2.000%, due 01/01/32	56,869	53,116
1 yr. CMT + 2.243%, 3.644%, due 11/01/29 ¹	40,908	40,407	4.000%, due 08/01/32	1,558	1,554
1 yr. CMT + 2.525%, 4.650%, due 12/01/29 ¹	4,148	4,120	3.500%, due 09/01/32	628,173	612,548
1 yr. CMT + 2.625%, 4.750%, due 01/01/30 ¹	16,003	15,927	5.500%, due 11/01/32	21,462	22,217
1 yr. CMT + 2.250%, 4.266%, due 09/01/34 ¹	308,083	311,554	6.000%, due 12/01/32	4,688	4,928
1 yr. USD LIBOR + 1.760%, 4.009%, due 11/01/36 ¹	212,104	211,432	2.500%, due 01/01/33	229,050	212,793
			6.000%, due 02/01/33	8,866	9,320
			5.000%, due 03/01/33	3,745	3,732
			4.000%, due 06/01/33	43,542	43,389
			4.000%, due 07/01/33	275,326	274,358
			4.000%, due 08/01/33	929,374	930,145
			3.500%, due 11/01/33	51,014	50,227
			5.500%, due 12/01/33	493	512
			3.500%, due 02/01/34	80,509	79,267
			5.500%, due 04/01/34	12,005	12,498
			4.000%, due 07/01/34	373,619	372,211
			6.000%, due 09/01/34	46,386	49,310
			3.500%, due 01/01/35	149,873	146,883
			5.500%, due 01/01/35	64,869	67,535
			3.500%, due 02/01/35	147,109	144,174

PACE Mortgage-Backed Securities Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
U.S. government agency obligations—(continued)			U.S. government agency obligations—(continued)		
3.500%, due 04/01/35	\$ 142,830	\$ 139,596	4.500%, due 07/01/41	\$ 181,770	\$ 184,572
3.500%, due 05/01/35	977,025	962,176	4.500%, due 08/01/41	350,640	359,059
6.000%, due 05/01/35	10,584	11,253	4.000%, due 11/01/41	318,122	318,161
4.500%, due 06/01/35	13,540	13,585	4.000%, due 12/01/41	422,416	422,468
6.000%, due 06/01/35	5,929	6,304	4.500%, due 01/01/42	904,722	918,841
4.000%, due 07/01/35	820,630	818,084	5.500%, due 02/01/42	101,469	106,103
6.000%, due 07/01/35	19,024	20,229	3.500%, due 03/01/42	197,937	191,966
6.000%, due 09/01/35	736	783	3.500%, due 04/01/42	12,938	12,482
6.000%, due 01/01/36	11,504	12,232	3.000%, due 05/01/42	192,008	177,832
6.000%, due 06/01/36	197	209	3.000%, due 06/01/42	196,122	181,644
6.000%, due 09/01/36	17,847	18,982	3.000%, due 07/01/42	384,924	356,506
6.500%, due 10/01/36	195,161	210,173	3.500%, due 07/01/42	343	333
6.000%, due 12/01/36	60,136	63,963	4.000%, due 07/01/42	1,699,733	1,698,038
6.500%, due 02/01/37	2,742	2,953	4.500%, due 08/01/42	2,023	2,073
6.000%, due 03/01/37	4,954	5,270	3.500%, due 09/01/42	67,258	65,229
4.000%, due 04/01/37	645,874	642,854	4.000%, due 09/01/42	2,573,598	2,573,920
5.000%, due 05/01/37	3,559	3,604	3.000%, due 10/01/42	272,274	255,438
5.500%, due 05/01/37	77,626	81,171	4.000%, due 10/01/42	2,054,956	2,055,213
5.500%, due 07/01/37	39,085	40,870	3.500%, due 12/01/42	800,941	778,345
6.500%, due 07/01/37	27,599	29,720	3.000%, due 01/01/43	1,056,464	989,645
6.500%, due 08/01/37	22,416	24,138	3.500%, due 03/01/43	482,081	467,833
5.000%, due 09/01/37	8,184	8,189	3.000%, due 04/01/43	322,931	302,397
6.500%, due 09/01/37	22,042	23,736	3.000%, due 05/01/43	343,965	322,094
6.000%, due 10/01/37	18,375	19,512	3.500%, due 05/01/43	2,028	1,968
6.500%, due 12/01/37	40,603	43,723	3.000%, due 06/01/43	44,435	41,609
3.000%, due 01/01/38	292,361	276,655	3.500%, due 07/01/43	2,754,961	2,657,785
4.000%, due 03/01/38	472,510	471,344	3.500%, due 08/01/43	6,492,134	6,263,251
3.000%, due 04/01/38	277,686	262,556	3.000%, due 09/01/43	513,556	484,383
5.000%, due 06/01/38	34,084	34,188	4.500%, due 09/01/43	145,218	149,444
5.500%, due 06/01/38	57,730	60,370	4.500%, due 11/01/43	29,380	30,085
4.000%, due 07/01/38	575,479	568,361	3.500%, due 01/01/44	91,915	89,143
4.000%, due 08/01/38	250,990	249,102	4.500%, due 07/01/44	130,568	133,538
4.000%, due 09/01/38	306,964	303,167	4.000%, due 08/01/44	111,626	111,380
6.000%, due 11/01/38	156,788	166,784	4.000%, due 12/01/44	7,285	7,200
4.500%, due 12/01/38	159,163	160,983	4.500%, due 12/01/44	999	1,017
4.500%, due 01/01/39	525	534	3.500%, due 06/01/45	1,422,331	1,359,832
4.500%, due 02/01/39	65,254	65,722	4.000%, due 06/01/45	11,094	10,949
4.500%, due 03/01/39	3,984	4,048	3.500%, due 08/01/45	23,932	22,880
4.000%, due 05/01/39	58,194	57,897	4.000%, due 08/01/45	853,579	842,416
6.000%, due 05/01/39	19,495	20,738	3.500%, due 10/01/45	8,766	8,469
4.500%, due 06/01/39	24,245	24,630	3.500%, due 09/01/46	629,247	608,324
4.500%, due 07/01/39	1,840	1,869	3.000%, due 11/01/46	1,239,021	1,160,036
4.500%, due 08/01/39	66,794	67,967	3.000%, due 12/01/46	2,928,541	2,739,459
4.000%, due 09/01/39	149,158	148,656	3.000%, due 02/01/47	233,440	218,596
4.500%, due 10/01/39	1,966	1,997	3.500%, due 02/01/47	1,728,412	1,674,089
5.500%, due 11/01/39	149,584	156,424	4.000%, due 02/01/47	77,884	76,478
4.500%, due 12/01/39	158,475	160,992	4.000%, due 03/01/47	32,895	32,301
4.500%, due 01/01/40	1,719	1,746	4.000%, due 04/01/47	114,310	112,235
4.500%, due 02/01/40	1,700	1,727	4.000%, due 05/01/47	248,524	243,872
4.500%, due 03/01/40	34,702	35,244	4.000%, due 06/01/47	5,395	5,333
6.500%, due 05/01/40	425,932	458,346	3.500%, due 08/01/47	154,774	148,837
5.500%, due 07/01/40	175,595	183,625	3.500%, due 09/01/47	220,082	212,675
4.500%, due 08/01/40	27,895	28,331	3.500%, due 11/01/47	286,959	275,581
4.000%, due 09/01/40	1,030,329	1,022,574	4.000%, due 11/01/47	25,711	25,230
4.500%, due 11/01/40	278,042	283,025	3.500%, due 12/01/47	288,852	277,772
6.000%, due 11/01/40	220,760	234,836	4.000%, due 01/01/48	104,094	102,146
4.000%, due 12/01/40	820,502	820,604	3.500%, due 02/01/48	248,124	236,906

PACE Mortgage-Backed Securities Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
U.S. government agency obligations—(continued)			U.S. government agency obligations—(continued)		
4.000%, due 02/01/48	\$ 208,724	\$ 202,225	1 yr. CMT + 2.239%, 3.780%, due 01/01/36 ¹	\$ 169,883	\$ 171,346
3.500%, due 03/01/48	898,333	857,719	1 yr. CMT + 2.236%, 4.101%, due 10/01/37 ¹	831,346	844,341
4.000%, due 03/01/48	111,988	108,896	1 yr. USD LIBOR + 1.731%, 3.770%, due 05/01/38 ¹	518,759	518,193
5.000%, due 06/01/48	104,834	107,069	1 yr. CMT + 2.160%, 3.252%, due 09/01/41 ¹	151,604	153,800
5.000%, due 07/01/48	36,273	37,103	1 yr. USD LIBOR + 1.790%, 4.272%, due 02/01/42 ¹	80,359	80,850
4.500%, due 09/01/48	168,796	169,228	1 yr. MTA + 1.200%, 3.993%, due 03/01/44 ¹	77,520	76,552
4.000%, due 12/01/48	268,613	259,688	GNMA		
4.500%, due 01/01/49	152,512	153,107	6.500%, due 02/15/29	194	199
5.000%, due 03/01/49	31,617	32,252	5.000%, due 12/15/34	12,068	12,086
6.000%, due 05/01/49	350,966	361,344	5.500%, due 08/15/35	10,488	11,053
4.000%, due 06/01/49	831,370	819,152	6.500%, due 01/15/36	8,482	8,761
3.000%, due 09/01/49	850,420	782,370	6.500%, due 09/15/36	74,940	79,641
3.000%, due 11/01/49	251,470	233,831	6.500%, due 02/15/37	1,146	1,197
3.000%, due 02/01/50	1,676,767	1,542,595	6.500%, due 04/15/37	4,617	4,988
3.500%, due 02/01/50	99,044	94,123	6.500%, due 01/15/38	5,315	5,665
3.000%, due 03/01/50	3,844,102	3,536,505	5.500%, due 02/15/38	974	1,032
3.500%, due 03/01/50	4,431,599	4,217,526	5.000%, due 04/15/38	50,338	51,932
3.500%, due 04/01/50	364,955	347,279	5.500%, due 04/15/38	88,572	93,714
3.000%, due 07/01/50	623,909	573,066	5.500%, due 05/15/38	82,061	86,946
2.500%, due 11/01/50	442,208	390,490	5.500%, due 06/15/38	53,769	57,065
3.000%, due 12/01/50	504,211	462,074	6.500%, due 06/15/38	12,604	13,519
2.500%, due 01/01/51	1,178,203	1,039,676	6.500%, due 07/15/38	1,292	1,329
2.500%, due 02/01/51	550,611	485,703	5.500%, due 10/15/38	254,523	269,405
2.500%, due 04/01/51	1,582,698	1,395,368	5.500%, due 11/15/38	13,965	14,800
3.000%, due 04/01/51	3,526,236	3,222,237	6.500%, due 11/15/38	2,446	2,732
3.000%, due 05/01/51	3,683,738	3,364,886	5.500%, due 12/15/38	2,952	3,128
1.500%, due 08/01/51	500,000	400,788	5.500%, due 03/15/39	28,389	29,172
3.000%, due 08/01/51	470,633	427,364	5.500%, due 05/15/39	22,339	23,660
2.500%, due 09/01/51	1,799,786	1,588,374	4.500%, due 09/15/39	236,951	241,111
3.000%, due 10/01/51	194,587	177,375	5.500%, due 09/15/39	116,430	123,387
3.000%, due 11/01/51	252,679	230,132	5.000%, due 12/15/39	3,961	4,132
3.000%, due 12/01/51	455,262	414,883	5.500%, due 01/15/40	3,729	3,923
2.500%, due 01/01/52	1,759,236	1,551,898	5.500%, due 03/15/40	144,946	152,967
3.000%, due 02/01/52	129,562	118,344	5.000%, due 05/15/40	93,705	97,815
2.500%, due 03/01/52	787,357	691,358	4.500%, due 06/15/40	118,929	121,010
3.000%, due 03/01/52	1,026,369	932,719	5.000%, due 05/15/41	32,335	33,242
2.500%, due 04/01/52	1,455,333	1,277,574	4.000%, due 12/15/41	775,188	771,128
3.000%, due 04/01/52	4,360,632	3,962,986	3.000%, due 11/15/42	32,701	30,531
3.000%, due 07/01/52	494,840	450,232	3.500%, due 11/15/42	365,126	354,043
3.500%, due 06/01/56	802,701	771,344	3.000%, due 02/15/43	403,235	376,476
3.500%, due 01/01/57	721,031	688,010	3.000%, due 05/15/43	412,906	385,520
3.000%, due 02/01/57	605,452	558,448	3.000%, due 06/15/43	141,517	132,131
3.000%, due 05/01/58	661,172	609,352	3.000%, due 07/15/43	33,163	30,963
3.500%, due 01/01/59	1,085,714	1,034,611	3.000%, due 01/15/45	271,355	253,229
4.500%, due 04/01/59	765,303	763,699	3.000%, due 02/15/45	21,805	20,286
FNMA ARM			3.500%, due 03/15/45	162,846	157,571
1 yr. CMT + 2.325%, 3.325%, due 03/01/25 ¹	1,127	1,120	3.500%, due 04/15/45	124,970	118,482
1 yr. CMT + 2.095%, 4.095%, due 09/01/26 ¹	6	6	3.000%, due 07/15/45	399,623	371,773
1 yr. CMT + 2.505%, 4.630%, due 12/01/27 ¹	9,461	9,396	3.000%, due 10/15/45	688,726	640,729
1 yr. CMT + 2.104%, 3.304%, due 05/01/30 ¹	17,632	17,137	4.500%, due 12/15/45	9,956	10,032
1 yr. CMT + 2.283%, 4.371%, due 05/01/35 ¹	72,745	73,382	4.500%, due 07/15/46	2,301	2,315

PACE Mortgage-Backed Securities Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
U.S. government agency obligations—(continued)			U.S. government agency obligations—(continued)		
4.500%, due 08/15/46	\$ 8,062	\$ 8,112	4.000%, due 04/20/48	\$ 457,744	\$ 451,436
4.500%, due 09/15/46	140,843	141,711	4.500%, due 04/20/48	22,443	22,572
4.500%, due 10/15/46	178,426	179,525	4.000%, due 05/20/48	147,852	145,813
4.000%, due 01/15/47	37,531	37,026	4.500%, due 05/20/48	63,753	64,119
4.500%, due 01/15/47	275,558	277,256	4.000%, due 06/20/48	156,851	154,690
4.000%, due 02/15/47	195,105	192,477	4.500%, due 06/20/48	155,892	156,781
4.000%, due 04/15/47	362,276	357,230	4.000%, due 07/20/48	48,656	47,986
4.000%, due 05/15/47	58,823	58,003	3.500%, due 09/20/48	543,777	523,101
4.000%, due 06/15/47	44,517	43,896	5.000%, due 09/20/48	100,678	102,848
4.000%, due 07/15/47	73,826	72,798	5.500%, due 09/20/48	33,769	34,505
4.000%, due 08/15/47	104,982	103,519	4.500%, due 10/20/48	170,834	169,505
4.000%, due 12/15/47	19,410	19,140	5.000%, due 10/20/48	167,060	170,662
4.000%, due 07/15/49	32,089	31,438	5.000%, due 11/20/48	223,279	228,093
GNMA II			5.000%, due 12/20/48	200,805	205,135
9.000%, due 04/20/25	1,371	1,382	4.500%, due 01/20/49	150,239	151,095
9.000%, due 12/20/26	1,096	1,114	4.500%, due 02/20/49	263,061	264,561
9.000%, due 01/20/27	5,070	5,161	3.000%, due 04/20/50	1,826,015	1,693,486
3.750%, due 05/20/30	360,391	346,553	2.500%, due 09/20/51	6,000,014	5,371,223
9.000%, due 09/20/30	792	812	3.000%, due 10/20/51	175,559	162,008
9.000%, due 10/20/30	2,461	2,593	GNMA II ARM		
9.000%, due 11/20/30	3,048	3,132	1 yr. CMT + 1.500%,		
6.500%, due 09/20/32	643	663	2.625%, due 03/20/23 ¹	50	50
5.000%, due 12/20/33	81,324	84,059	1 yr. CMT + 1.500%,		
5.000%, due 01/20/34	42,470	43,899	2.625%, due 01/20/24 ¹	2,969	2,933
5.000%, due 02/20/38	54,321	56,217	1 yr. CMT + 1.500%,		
5.000%, due 04/20/38	62,734	64,910	2.875%, due 04/20/24 ¹	3,844	3,786
6.000%, due 10/20/38	1,265	1,354	1 yr. CMT + 1.500%,		
6.500%, due 12/20/38	4,709	5,062	2.625%, due 01/20/25 ¹	562	552
4.000%, due 12/20/40	128,579	126,236	1 yr. CMT + 1.500%,		
4.000%, due 07/20/41	44,496	44,576	2.625%, due 02/20/25 ¹	1,022	1,002
5.000%, due 08/20/41	8,459	8,765	1 yr. CMT + 1.500%,		
5.000%, due 12/20/42	10,919	11,304	2.625%, due 03/20/25 ¹	2,695	2,641
3.000%, due 01/20/43	473,543	444,180	1 yr. CMT + 1.500%,		
3.000%, due 02/20/43	478,612	448,935	3.000%, due 05/20/25 ¹	882	864
5.000%, due 08/20/43	878,804	910,279	1 yr. CMT + 1.500%,		
3.000%, due 11/20/43	97,930	91,760	3.500%, due 05/20/25 ¹	4,904	4,816
4.500%, due 10/20/44	55,554	55,888	1 yr. CMT + 1.500%,		
3.500%, due 04/20/45	3,879	3,755	3.500%, due 06/20/25 ¹	4,362	4,282
4.500%, due 08/20/45	78,671	80,205	1 yr. CMT + 1.500%,		
3.500%, due 11/20/45	558,545	540,715	2.625%, due 08/20/25 ¹	2,999	2,917
3.500%, due 12/20/45	233,090	225,649	1 yr. CMT + 1.500%,		
3.500%, due 04/20/46	370,067	357,203	2.625%, due 09/20/25 ¹	4,542	4,417
3.500%, due 05/20/46	366,050	353,325	1 yr. CMT + 1.500%,		
3.500%, due 04/20/47	320,304	308,126	2.625%, due 03/20/26 ¹	2,336	2,281
3.500%, due 07/20/47	2,511,899	2,422,717	1 yr. CMT + 1.500%,		
3.500%, due 08/20/47	250,191	240,678	2.875%, due 04/20/26 ¹	23,316	22,748
3.000%, due 09/20/47	496,804	464,325	1 yr. CMT + 1.500%,		
3.500%, due 09/20/47	98,973	95,210	2.875%, due 06/20/26 ¹	9,432	9,199
3.500%, due 11/20/47	331,973	319,349	1 yr. CMT + 1.500%,		
3.500%, due 12/20/47	85,430	82,182	2.625%, due 08/20/26 ¹	5,252	5,086
4.000%, due 12/20/47	56,967	56,197	1 yr. CMT + 1.500%,		
3.500%, due 01/20/48	1,663,893	1,600,625	3.000%, due 09/20/26 ¹	658	640
4.000%, due 01/20/48	148,158	146,156	1 yr. CMT + 1.500%,		
3.000%, due 02/20/48	305,953	285,951	2.625%, due 01/20/27 ¹	33,728	32,887
3.500%, due 02/20/48	1,265,841	1,217,603	1 yr. CMT + 1.500%,		
3.500%, due 03/20/48	1,928,308	1,854,988	2.625%, due 02/20/27 ¹	2,262	2,206
4.000%, due 03/20/48	219,714	216,686			

PACE Mortgage-Backed Securities Fixed Income Investments
Portfolio of investments—January 31, 2023 (unaudited)

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PACE Mortgage-Backed Securities Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of contracts	Notional amount	Value		Number of contracts	Notional amount	Value
Swaptions purchased—(continued)				Swaptions purchased—(continued)			
Call swaptions—(continued)				Call swaptions—(continued)			
10 Year SOFR Compound Interest Rate Swap, strike @ 3.228% expires 02/06/23 (Counterparty: BOA; pay fixed rate); underlying swap terminates 02/08/30	1,100,000	USD 1,100,000	\$ 3,451	3 Month USD SOFR Interest Rate Swap, strike @ 2.800% expires 12/20/23 (Counterparty: BNP; pay floating rate); underlying swap terminates 12/22/30	700,000	USD 700,000	\$ 13,034
3 Month USD SOFR Interest Rate Swap, strike @ 1.500% expires 01/24/24 (Counterparty: BOA; pay floating rate); underlying swap terminates 01/26/34	200,000	USD 200,000	461	3 Month USD SOFR Interest Rate Swap, strike @ 2.875% expires 01/03/24 (Counterparty: DB; pay floating rate); underlying swap terminates 01/05/34	100,000	USD 100,000	2,620
3 Month USD SOFR Interest Rate Swap, strike @ 2.040% expires 01/11/24 (Counterparty: DB; pay floating rate); underlying swap terminates 01/16/34	3,000,000	USD 3,000,000	19,173	3 Month USD SOFR Interest Rate Swap, strike @ 2.883% expires 04/06/23 (Counterparty: BOA; pay floating rate); underlying swap terminates 04/10/28	2,300,000	USD 2,300,000	5,159
3 Month USD SOFR Interest Rate Swap, strike @ 2.550% expires 04/06/23 (Counterparty: BNP; pay floating rate); underlying swap terminates 04/10/30	1,300,000	USD 1,300,000	1,503	3 Month USD SOFR Interest Rate Swap, strike @ 2.925% expires 03/06/23 (Counterparty: BOA; pay floating rate); underlying swap terminates 03/08/28	2,300,000	USD 2,300,000	2,062
3 Month USD SOFR Interest Rate Swap, strike @ 2.565% expires 04/06/23 (Counterparty: BOA; pay floating rate); underlying swap terminates 04/10/30	1,300,000	USD 1,300,000	1,599	3 Month USD SOFR Interest Rate Swap, strike @ 2.945% expires 04/06/23 (Counterparty: MSCI; pay floating rate); underlying swap terminates 04/10/30	700,000	USD 700,000	3,178
3 Month USD SOFR Interest Rate Swap, strike @ 2.770% expires 12/21/23 (Counterparty: MSCI; pay floating rate); underlying swap terminates 12/26/30	7,300,000	USD 7,300,000	131,005	3 Month USD SOFR Interest Rate Swap, strike @ 2.973% expires 04/06/23 (Counterparty: MSCI; pay floating rate); underlying swap terminates 04/10/30	7,300,000	USD 7,300,000	41,421
3 Month USD SOFR Interest Rate Swap, strike @ 2.800% expires 12/20/23 (Counterparty: BB; pay floating rate); underlying swap terminates 12/22/30	800,000	USD 800,000	14,896	3 Month USD SOFR Interest Rate Swap, strike @ 2.983% expires 04/06/23 (Counterparty: MSCI; pay floating rate); underlying swap terminates 04/10/30	3,600,000	USD 3,600,000	21,208

PACE Mortgage-Backed Securities Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of contracts	Notional amount	Value		Number of contracts	Notional amount	Value
Swaptions purchased—(continued)				Swaptions purchased—(continued)			
Call swaptions—(concluded)				Put swaptions—0.2%			
3 Month USD SOFR Interest Rate Swap, strike @ 3.033% expires 03/06/23 (Counterparty: DB; pay floating rate); underlying swap terminates 03/08/30	1,300,000	USD 1,300,000	\$ 4,613	10 Year SOFR Compound Interest Rate Swap, strike @ 3.513% expires 03/06/23 (Counterparty: BNP; pay fixed rate); underlying swap terminates 03/08/30	1,400,000	USD 1,400,000	\$ 3,487
3 Month USD SOFR Interest Rate Swap, strike @ 3.043% expires 03/06/23 (Counterparty: GS; pay floating rate); underlying swap terminates 03/08/30	1,000,000	USD 1,000,000	3,722	10 Year SOFR Compound Interest Rate Swap, strike @ 3.513% expires 03/06/23 (Counterparty: DB; pay fixed rate); underlying swap terminates 03/08/30	1,400,000	USD 1,400,000	3,495
3 Month USD SOFR Interest Rate Swap, strike @ 3.048% expires 03/06/23 (Counterparty: GS; pay floating rate); underlying swap terminates 03/08/30	1,300,000	USD 1,300,000	4,954	10 Year SOFR Compound Interest Rate Swap, strike @ 3.515% expires 02/06/23 (Counterparty: MSCI; pay fixed rate); underlying swap terminates 02/08/30	1,400,000	USD 1,400,000	290
3 Month USD SOFR Interest Rate Swap, strike @ 3.090% expires 03/06/23 (Counterparty: DB; pay floating rate); underlying swap terminates 03/08/30	1,500,000	USD 1,500,000	6,958	10 Year SOFR Compound Interest Rate Swap, strike @ 3.518% expires 02/06/23 (Counterparty: DB; pay fixed rate); underlying swap terminates 02/08/30	6,200,000	USD 6,200,000	1,234
3 Month USD SOFR Interest Rate Swap, strike @ 3.198% expires 03/06/23 (Counterparty: BOA; pay floating rate); underlying swap terminates 03/08/30	1,400,000	USD 1,400,000	10,277	10 Year SOFR Compound Interest Rate Swap, strike @ 3.530% expires 02/06/23 (Counterparty: BOA; pay fixed rate); underlying swap terminates 02/08/30	2,000,000	USD 2,000,000	341
3 Month USD SOFR Interest Rate Swap, strike @ 3.205% expires 03/06/23 (Counterparty: BNP; pay floating rate); underlying swap terminates 03/08/33	3,100,000	USD 3,100,000	37,895	10 Year SOFR Compound Interest Rate Swap, strike @ 3.533% expires 02/06/23 (Counterparty: DB; pay fixed rate); underlying swap terminates 02/08/30	1,500,000	USD 1,500,000	248
3 Month USD SOFR Interest Rate Swap, strike @ 3.206% expires 03/06/23 (Counterparty: DB; pay floating rate); underlying swap terminates 03/08/30	1,200,000	USD 1,200,000	8,986	10 Year SOFR Compound Interest Rate Swap, strike @ 3.635% expires 03/06/23 (Counterparty: JPMCB; pay fixed rate); underlying swap terminates 03/08/30	500,000	USD 500,000	710
Total			<u>342,793</u>				

PACE Mortgage-Backed Securities Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of contracts	Notional amount	Value		Number of contracts	Notional amount	Value
Swaptions purchased—(continued)				Swaptions purchased—(continued)			
Put swaptions—(continued)				Put swaptions—(continued)			
3 Month USD SOFR Interest Rate Swap, strike @ 3.274% expires 04/06/23 (Counterparty: MSCI; pay floating rate); underlying swap terminates 04/10/33	3,600,000	USD 3,600,000	\$ 38,009	3 Month USD SOFR Interest Rate Swap, strike @ 3.550% expires 12/20/23 (Counterparty: BB; pay floating rate); underlying swap terminates 12/22/30	2,200,000	USD 2,200,000	\$ 25,484
3 Month USD SOFR Interest Rate Swap, strike @ 3.332% expires 04/06/23 (Counterparty: DB; pay floating rate); underlying swap terminates 04/10/33	3,600,000	USD 3,600,000	31,837	3 Month USD SOFR Interest Rate Swap, strike @ 3.550% expires 12/20/23 (Counterparty: BNP; pay floating rate); underlying swap terminates 12/22/30	2,200,000	USD 2,200,000	25,484
3 Month USD SOFR Interest Rate Swap, strike @ 3.362% expires 04/06/23 (Counterparty: MSCI; pay floating rate); underlying swap terminates 04/10/33	7,300,000	USD 7,300,000	58,707	3 Month USD SOFR Interest Rate Swap, strike @ 3.600% expires 01/31/24 (Counterparty: DB; pay floating rate); underlying swap terminates 02/02/25	16,000,000	USD 16,000,000	21,400
3 Month USD SOFR Interest Rate Swap, strike @ 3.368% expires 04/06/23 (Counterparty: MSCI; pay floating rate); underlying swap terminates 04/10/33	3,600,000	USD 3,600,000	28,500	3 Month USD SOFR Interest Rate Swap, strike @ 3.600% expires 04/06/23 (Counterparty: BOA; pay floating rate); underlying swap terminates 04/10/33	2,100,000	USD 2,100,000	9,765
3 Month USD SOFR Interest Rate Swap, strike @ 3.453% expires 03/06/23 (Counterparty: MSCI; pay floating rate); underlying swap terminates 03/03/33	1,400,000	USD 1,400,000	5,180	3 Month USD SOFR Interest Rate Swap, strike @ 3.625% expires 01/03/24 (Counterparty: DB; pay floating rate); underlying swap terminates 01/05/34	100,000	USD 100,000	1,426
3 Month USD SOFR Interest Rate Swap, strike @ 3.505% expires 03/06/23 (Counterparty: BNP; pay floating rate); underlying swap terminates 03/08/33	3,100,000	USD 3,100,000	7,526	3 Month USD SOFR Interest Rate Swap, strike @ 3.720% expires 03/06/23 (Counterparty: DB; pay floating rate); underlying swap terminates 03/08/33	2,100,000	USD 2,100,000	1,697
3 Month USD SOFR Interest Rate Swap, strike @ 3.520% expires 12/21/23 (Counterparty: MSCI; pay floating rate); underlying swap terminates 12/26/30	7,300,000	USD 7,300,000	87,878	3 Month USD SOFR Interest Rate Swap, strike @ 4.040% expires 01/11/24 (Counterparty: DB; pay floating rate); underlying swap terminates 01/16/34	3,000,000	USD 3,000,000	25,564

PACE Mortgage-Backed Securities Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of contracts	Notional amount	Value		Face amount	Value
Swaptions purchased—(concluded)				Investments sold short—(29.4)%		
Put swaptions—(concluded)				U.S. government agency obligations—(29.4)%		
30 Year USD SOFR				GNMA II TBA		
Interest Rate Swap,				2.500%	\$ (6,000,000)	\$ (5,353,828)
strike @ 3.200%				4.000%	(450,000)	(437,273)
expires 04/21/23				GNMA TBA		
(Counterparty: MSCI;				4.500%	(4,990,000)	(4,954,292)
pay floating rate);				UMBS TBA		
underlying swap				2.500%	(2,000,000)	(1,751,376)
terminates 04/25/53	600,000	USD 600,000	\$ 7,571	3.000%	(44,350,000)	(40,295,003)
30 Year USD SOFR				3.500%	(6,000,000)	(5,632,037)
Interest Rate Swap,				4.000%	(2,500,000)	(2,483,952)
strike @ 3.225%				5.000%	(2,200,000)	(2,207,992)
expires 04/20/23				5.500%	(500,000)	(507,495)
(Counterparty: MSCI;				6.000%	(2,000,000)	(2,054,219)
pay floating rate);						
underlying swap						
terminates 04/24/53	600,000	USD 600,000	6,809			
30 Year USD SOFR						
Interest Rate Swap,						
strike @ 3.273%						
expires 04/20/23						
(Counterparty: MSCI;						
pay floating rate);						
underlying swap						
terminates 04/24/53	600,000	USD 600,000	5,740			
30 Year USD SOFR						
Interest Rate Swap,						
strike @ 3.285%						
expires 04/14/23						
(Counterparty: CITI;						
pay floating rate);						
underlying swap						
terminates 04/18/53	600,000	USD 600,000	5,031			
30 Year USD SOFR						
Interest Rate Swap,						
strike @ 3.348%						
expires 04/13/23						
(Counterparty: MSCI;						
pay floating rate);						
underlying swap						
terminates 04/17/53	600,000	USD 600,000	3,843			
Total			407,256			
Total swaptions purchased						
(cost—\$1,187,127)			750,049			
Total investments before						
investments sold short						
(cost—\$428,239,327)—183.9%			410,526,556			

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

	Face amount	Value
Reverse repurchase agreements—(6.5)%		
Reverse repurchase agreement dated 01/11/23 with First Union National Bank, 4.510%, to be repurchased 02/13/23 for \$(14,630,171), collateralized by Government National Mortgage Association obligation, 3.000%—5.500% due 10/15/38—10/20/48; (value—\$(14,851,127)); (proceeds—\$(14,569,936))	\$(14,569,936)	\$ (14,569,936)

PACE Mortgage-Backed Securities Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

Options written

Notional amount	Number of contracts	Call options	Counterparty	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
USD 284,730,000	3,000,000	UMBS TBA, 4.000%, strike @ 94.91	BOA	02/06/23	\$ 15,469	\$ (49,907)	\$ (34,438)
USD 143,010,000	1,500,000	UMBS TBA, 4.000%, strike @ 95.34	MSCI	02/06/23	7,148	(18,836)	(11,688)
USD 287,160,000	3,000,000	UMBS TBA, 4.000%, strike @ 95.72	BOA	02/06/23	12,891	(27,894)	(15,003)
USD 96,860,000	1,000,000	UMBS TBA, 4.000%, strike @ 96.86	MSCI	02/06/23	2,188	(2,186)	2
USD 97,140,000	1,000,000	UMBS TBA, 4.000%, strike @ 97.14	CITI	02/06/23	2,461	(1,297)	1,164
USD 96,860,000	1,000,000	UMBS TBA, 4.000%, strike @ 96.86	CITI	02/06/23	1,875	(2,186)	(311)
USD 420,464,000	4,400,000	UMBS TBA, 4.000%, strike @ 95.56	MSCI	03/06/23	30,250	(64,067)	(33,817)
USD 78,072,000	800,000	UMBS TBA, 4.000%, strike @ 97.59	BOA	04/06/23	5,125	(4,151)	974
USD 380,757,000	3,900,000	UMBS TBA, 4.000%, strike @ 97.63	CITI	04/06/23	24,984	(19,790)	5,194
USD 297,480,000	3,000,000	UMBS TBA, 4.500%, strike @ 99.16	JPMCB	03/06/23	21,797	(13,639)	8,158
USD 297,000,000	3,000,000	UMBS TBA, 4.500%, strike @ 99.00	JPMCB	03/06/23	22,032	(15,834)	6,198
USD 287,999,000	2,900,000	UMBS TBA, 4.500%, strike @ 99.31	MSCI	04/06/23	14,726	(19,442)	(4,716)
USD 218,834,000	2,200,000	UMBS TBA, 4.500%, strike @ 99.47	BOA	04/06/23	11,000	(13,240)	(2,240)
USD 159,328,000	1,600,000	UMBS TBA, 5.000%, strike @ 99.58	CITI	03/06/23	11,500	(18,179)	(6,679)
USD 350,315,000	3,500,000	UMBS TBA, 5.000%, strike @ 100.09	CITI	03/06/23	19,687	(27,444)	(7,757)
USD 151,365,000	1,500,000	UMBS TBA, 5.000%, strike @ 100.91	MSCI	03/06/23	3,633	(5,478)	(1,845)
USD 50,385,000	500,000	UMBS TBA, 5.000%, strike @ 100.77	JPMCB	03/06/23	3,594	(2,122)	1,472
USD 201,820,000	2,000,000	UMBS TBA, 5.000%, strike @ 100.91	CITI	03/06/23	4,844	(7,304)	(2,460)
USD 201,940,000	2,000,000	UMBS TBA, 5.000%, strike @ 100.97	CITI	03/06/23	5,000	(6,814)	(1,814)
USD 203,760,000	2,000,000	UMBS TBA, 5.000%, strike @ 101.88	CITI	04/06/23	5,313	(4,701)	612
USD 203,760,000	2,000,000	UMBS TBA, 5.000%, strike @ 101.88	CITI	04/06/23	5,313	(4,701)	612
USD 256,100,000	2,500,000	UMBS TBA, 5.500%, strike @ 102.44	BOA	02/06/23	14,062	(512)	13,550
USD 204,000,000	2,000,000	UMBS TBA, 5.500%, strike @ 102.00	CITI	02/06/23	11,406	(1,734)	9,672
USD 81,600,000	800,000	UMBS TBA, 5.500%, strike @ 102.00	BOA	02/06/23	4,875	(694)	4,181
USD 255,000,000	2,500,000	UMBS TBA, 5.500%, strike @ 102.00	CITI	02/06/23	14,258	(2,168)	12,090
USD 101,810,000	1,000,000	UMBS TBA, 5.500%, strike @ 101.81	BOA	02/06/23	6,093	(1,447)	4,646
USD 345,950,000	3,400,000	UMBS TBA, 5.500%, strike @ 101.75	CITI	02/06/23	19,656	(5,754)	13,902
USD 234,600,000	2,300,000	UMBS TBA, 5.500%, strike @ 102.00	CITI	02/06/23	13,656	(1,994)	11,662
USD 358,155,000	3,500,000	UMBS TBA, 5.500%, strike @ 102.33	BOA	03/06/23	5,742	(5,443)	299
USD 253,875,000	2,500,000	UMBS TBA, 5.500%, strike @ 101.55	BOA	03/06/23	8,789	(12,205)	(3,416)
USD 204,620,000	2,000,000	UMBS TBA, 5.500%, strike @ 102.31	CITI	04/06/23	3,125	(3,125)	—
USD 357,770,000	3,500,000	UMBS TBA, 5.500%, strike @ 102.22	JPMCB	04/06/23	9,844	(8,095)	1,749
Total					\$342,336	\$(372,383)	\$(30,047)

Put options

USD 95,050,000	1,000,000	UMBS TBA, 4.000%, strike @ 95.05	MSCI	02/06/23	\$ 3,008	\$ (310)	\$ 2,698
USD 286,440,000	3,000,000	UMBS TBA, 4.000%, strike @ 95.48	BOA	02/06/23	9,375	(2,049)	7,326
USD 189,120,000	2,000,000	UMBS TBA, 4.000%, strike @ 94.56	BOA	02/06/23	7,344	(245)	7,099
USD 192,100,000	2,000,000	UMBS TBA, 4.000%, strike @ 96.05	CITI	02/06/23	7,656	(3,475)	4,181
USD 96,140,000	1,000,000	UMBS TBA, 4.000%, strike @ 96.14	CITI	02/06/23	2,579	(2,008)	571
USD 95,860,000	1,000,000	UMBS TBA, 4.000%, strike @ 95.86	MSCI	02/06/23	2,656	(1,288)	1,368
USD 95,860,000	1,000,000	UMBS TBA, 4.000%, strike @ 95.86	CITI	02/06/23	2,500	(1,288)	1,212
USD 286,890,000	3,000,000	UMBS TBA, 4.000%, strike @ 95.63	CITI	02/06/23	4,805	(2,613)	2,192
USD 411,664,000	4,400,000	UMBS TBA, 4.000%, strike @ 93.56	MSCI	03/06/23	34,375	(7,025)	27,350
USD 76,472,000	800,000	UMBS TBA, 4.000%, strike @ 95.59	BOA	04/06/23	6,375	(5,111)	1,264
USD 372,957,000	3,900,000	UMBS TBA, 4.000%, strike @ 95.63	CITI	04/06/23	31,078	(25,283)	5,795

PACE Mortgage-Backed Securities Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

Options written—(concluded)

Notional amount	Number of contracts	Put options	Counterparty	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
USD 401,478,000	4,200,000	UMBS TBA, 4.000%, strike @ 95.59	MSCI	04/06/23	\$ 33,469	\$ (26,831)	\$ 6,638
USD 291,000,000	3,000,000	UMBS TBA, 4.500%, strike @ 97.00	JPMCB	03/06/23	25,781	(5,606)	20,175
USD 291,480,000	3,000,000	UMBS TBA, 4.500%, strike @ 97.16	JPMCB	03/06/23	25,781	(6,270)	19,511
USD 282,199,000	2,900,000	UMBS TBA, 4.500%, strike @ 97.31	MSCI	04/06/23	19,032	(13,317)	5,715
USD 214,434,000	2,200,000	UMBS TBA, 4.500%, strike @ 97.47	BOA	04/06/23	14,437	(10,907)	3,530
USD 147,840,000	1,500,000	UMBS TBA, 5.000%, strike @ 98.56	CITI	02/06/23	11,133	(87)	11,046
USD 156,128,000	1,600,000	UMBS TBA, 5.000%, strike @ 97.58	CITI	03/06/23	12,750	(1,453)	11,297
USD 248,125,000	2,500,000	UMBS TBA, 5.000%, strike @ 99.25	CITI	03/06/23	4,883	(4,883)	—
USD 49,385,000	500,000	UMBS TBA, 5.000%, strike @ 98.77	JPMCB	03/06/23	4,218	(1,016)	3,202
USD 550,330,000	5,500,000	UMBS TBA, 5.500%, strike @ 100.06	CITI	02/06/23	36,093	(173)	35,920
USD 200,000,000	2,000,000	UMBS TBA, 5.500%, strike @ 100.00	CITI	02/06/23	13,125	(51)	13,074
USD 99,810,000	1,000,000	UMBS TBA, 5.500%, strike @ 99.81	BOA	02/06/23	6,719	(14)	6,705
USD 199,880,000	2,000,000	UMBS TBA, 5.500%, strike @ 99.94	CITI	02/06/23	12,969	(42)	12,927
USD 339,150,000	3,400,000	UMBS TBA, 5.500%, strike @ 99.75	CITI	02/06/23	23,906	(39)	23,867
USD 230,000,000	2,300,000	UMBS TBA, 5.500%, strike @ 100.00	CITI	02/06/23	15,812	(59)	15,753
USD 80,000,000	800,000	UMBS TBA, 5.500%, strike @ 100.00	BOA	02/06/23	5,375	(21)	5,354
USD 249,950,000	2,500,000	UMBS TBA, 5.500%, strike @ 99.98	BOA	02/06/23	16,407	(60)	16,347
USD 149,670,000	1,500,000	UMBS TBA, 5.500%, strike @ 99.78	JPMCB	03/06/23	10,312	(1,820)	8,492
USD 149,655,000	1,500,000	UMBS TBA, 5.500%, strike @ 99.77	JPMCB	03/06/23	10,312	(1,799)	8,513
USD 401,240,000	4,000,000	UMBS TBA, 5.500%, strike @ 100.31	CITI	04/06/23	9,844	(9,844)	—
Total					\$424,109	\$(134,987)	\$ 289,122
Total options written					\$766,445	\$(507,370)	\$ 259,075

Swaptions written

Notional amount (000)	Number of contracts	Call swaptions	Counterparty	Pay/ receive floating rate	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
USD 1,000	1,000,000	3 Month USD SOFR Interest Rate Swap, strike @ 3.210%, terminating 03/08/33	CITI	Pay	03/06/23	\$ 11,525	\$ (12,461)	\$ (936)
Put swaptions								
USD 3,400	3,400,000	2 Year USD LIBOR Interest Rate Swap strike @ 3.750%, terminating 04/18/25	CITI	Pay	04/14/23	\$ 14,552	\$ (23,566)	\$ (9,014)
USD 3,400	3,400,000	2 Year USD SOFR Interest Rate Swap strike @ 3.750%, terminating 04/17/25	MSCI	Pay	04/13/23	12,240	(23,583)	(11,343)
USD 3,300	3,300,000	2 Year USD SOFR Interest Rate Swap strike @ 4.000%, terminating 04/24/25	MSCI	Pay	04/20/23	13,200	(12,882)	318
USD 3,300	3,300,000	2 Year USD SOFR Interest Rate Swap strike @ 4.000%, terminating 04/24/25	MSCI	Pay	04/20/23	14,520	(12,882)	1,638
USD 3,600	3,600,000	2 Year USD SOFR Interest Rate Swap strike @ 4.000%, terminating 04/25/25	MSCI	Pay	04/21/23	19,152	(14,091)	5,061
USD 1,000	1,000,000	3 Month USD SOFR Interest Rate Swap, strike @ 3.510%, terminating 03/08/33	CITI	Pay	03/06/23	11,525	(2,369)	9,156

PACE Mortgage-Backed Securities Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

Swaptions written—(concluded)

Notional amount (000)	Number of contracts	Put swaptions	Counterparty	Pay/ receive floating rate	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
USD 1,400	1,400,000	3 Month USD SOFR Interest Rate Swap, strike @ 3.703%, terminating 03/08/33	MSCI	Pay	03/06/23	\$ 1,344	\$ (1,344)	\$ —
USD 1,900	1,900,000	3 Month USD SOFR Interest Rate Swap, strike @ 3.739%, terminating 04/10/33	JPMCB	Pay	04/06/23	5,178	(5,178)	—
Total						\$ 91,711	\$ (95,895)	\$ (4,184)
Total swaptions written						\$103,236	\$ (108,356)	\$ (5,120)

Futures contracts

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
Interest rate futures buy contracts:						
74	USD	3 Month SOFR Futures	June 2023	\$ 17,676,798	\$ 17,605,525	\$ (71,273)
U.S. Treasury futures buy contracts:						
148	USD	U.S. Treasury Note 10 Year Futures	March 2023	\$ 16,709,172	\$ 16,948,313	\$ 239,141
1	USD	U.S. Treasury Note 5 Year Futures	March 2023	108,625	109,242	617
Total				\$ 34,494,595	\$ 34,663,080	\$168,485
Interest rate futures sell contracts:						
74	USD	3 Month SOFR Futures	December 2023	\$(17,720,953)	\$(17,623,100)	\$ 97,853
Net unrealized appreciation (depreciation)						\$266,338

Centrally cleared interest rate swap agreements

Notional amount (000)	Maturity date	Payment frequency	Payments made by the Portfolio	Payments received by the Portfolio ¹⁰	Value	Unrealized appreciation (depreciation)
USD 3,000	12/21/27	Annually	12 Month SOFR	2.000%	\$ 198,902	\$ (6,937)
USD 1,300	12/21/29	Annually	12 Month SOFR	2.000	105,989	(6,270)
USD 36,100	06/16/23	Quarterly	3 Month USD LIBOR	0.250	837,317	730,580
USD 10,800	04/29/23	At Maturity	12 Month US Federal Funds Effective Rate	0.200	313,374	295,783
USD 27,000	03/03/25	Quarterly	3 Month USD LIBOR	1.350	1,705,358	1,705,358
USD 17,500	06/15/29	Annually	12 Month SOFR	1.750	(1,686,593)	(487,359)
USD 500	06/15/32	Annually	12 Month SOFR	1.750	62,886	28,171
USD 8,900	05/04/25	Quarterly	3 Month USD LIBOR	1.335	609,308	609,308
USD 1,400	06/08/32	Annually	12 Month SOFR	1.520	90,660	90,660
USD 4,000	06/15/32	Annually	12 Month SOFR	1.520	225,635	225,635
USD 7,100	06/15/32	Annually	12 Month SOFR	1.750	897,997	(24,866)
USD 17,400	07/08/32	Annually	12 Month SOFR	1.530	1,359,390	1,359,390
USD 2,300	09/16/32	Annually	12 Month SOFR	2.998	48,619	48,619
USD 7,700	11/09/32	Annually	12 Month SOFR	3.275	(17,745)	(17,745)
USD 5,500	10/06/32	Annually	12 Month SOFR	3.275	(12,983)	(12,983)

PACE Mortgage-Backed Securities Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

Centrally cleared interest rate swap agreements—(concluded)

Notional amount (000)	Maturity date	Payment frequency	Payments made by the Portfolio	Payments received by the Portfolio ¹⁰	Value	Unrealized appreciation (depreciation)
USD 600	12/21/32	Annually	12 Month SOFR	2.000%	\$ 63,662	\$ (9,140)
USD 2,300	11/09/29	Annually	12 Month SOFR	3.205	17,641	17,641
USD 2,300	11/09/29	Annually	12 Month SOFR	3.218	15,849	15,849
USD 2,400	11/09/29	Annually	12 Month SOFR	3.217	16,613	16,613
USD 8,000	11/28/32	Annually	12 Month SOFR	3.368	(84,296)	(84,296)
Total					\$ 4,767,583	\$ 4,494,011

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 Portfolio's investments. In the event a Portfolio 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:

Assets

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Asset-backed securities	\$ —	\$ 18,655,512	\$ 153,090	\$ 18,808,602
Mortgage-backed securities	—	41,166,151	—	41,166,151
U.S. government agency obligations	—	349,648,408	—	349,648,408
Short-term U.S. Treasury obligations	—	121,599	—	121,599
Options purchased	—	31,747	—	31,747
Swaptions purchased	—	750,049	—	750,049
Futures contracts	337,611	—	—	337,611
Swap agreements	—	6,569,200	—	6,569,200
Total	\$ 337,611	\$ 416,942,666	\$ 153,090	\$ 417,433,367

Liabilities

Investments sold short				
U.S. government agency obligations	\$ —	\$ (65,677,467)	\$ —	\$ (65,677,467)
Reverse repurchase agreements	—	(14,569,936)	—	(14,569,936)
Options written	—	(507,370)	—	(507,370)
Swaptions written	—	(108,356)	—	(108,356)
Futures contracts	(71,273)	—	—	(71,273)
Swap agreements	—	(1,801,617)	—	(1,801,617)
Total	\$(71,273)	\$(82,664,746)	\$ —	\$(82,736,019)

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

Securities valued using unobservable inputs, i.e. Level 3, were not considered significant to the Fund.

PACE Mortgage-Backed Securities Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

Portfolio footnotes

[†] Amount represents less than 0.05% or (0.05)%.

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

² Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$30,475,761, represented 13.7% of the Portfolio's net assets at period end.

³ Variable or floating rate security for which the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

⁴ Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

⁵ Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

⁶ Step bond—coupon rate increases in increments to maturity. The rate disclosed is the rate at the period end; the maturity date disclosed is the ultimate maturity date.

⁷ Zero coupon bond.

⁸ Security, or portion thereof, pledged as collateral for investments sold short, written options, futures and/or swap agreements.

⁹ Rates shown reflect yield at January 31, 2023.

¹⁰ Payments made or received are based on the notional amount.

PACE Intermediate Fixed Income Investments

Performance

For the six-months ended January 31, 2023, the Portfolio's Class P shares returned -1.40% before the deduction of the maximum PACE Select program fee.¹ In comparison, the Bloomberg US Aggregate Bond Index (the "benchmark") returned -2.37%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 37. Please note that the returns shown do not reflect the deduction of taxes that a shareholder could pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 3.

Investment Manager's comments²

The Portfolio outperformed the benchmark during the reporting period. The Portfolio's sector and credit rating exposures had the largest positive impact on results, and security selection also contributed to returns. From a sector and rating standpoint, the Portfolio's overweights to investment-grade corporate bonds, asset-backed securities (ABS), and high-yield corporate bonds were additive to performance. From a selection standpoint, the Portfolio experienced strong results from its holdings in debt issued by banks, property and casualty (P&C) insurers, and midstream energy companies. The Portfolio's avoidance of agency mortgage-backed securities (MBS) detracted from relative results. In addition, an avoidance of media entertainment, wireless, and wireline telecommunications companies hindered Portfolio results relative to the benchmark.

During the reporting period, the Portfolio was repositioned, adding corporate bonds across the credit quality and industry spectrums that met certain valuation and credit criteria. Bonds that were added included issues of banks, automobile manufacturers, real estate investment trusts (REITs), P&C insurers, electric utilities, and technology companies, to name a few. Positions were also initiated in senior floating rate loans to companies in the health care, midstream energy, REIT, pharmaceutical, and technology sectors. A variety of asset-backed security (ABS) debt issuances were also purchased, including deals secured by cell tower leases, data center leases, device payment plans, personal consumer loans, small ticket equipment, and subprime auto loans, in addition to certain attractively valued commercial mortgage-backed securities (CMBS).

Treasury futures are used to manage interest rate exposures when it is more efficient to use futures instead of cash bonds. Specifically, they are utilized to add or reduce exposures along the yield curve to minimize active differences that arise from the bottom-up investment process. The Portfolio utilized a variety of US Treasury futures contracts across the yield curve during the reporting period. These positions gained in value as longer-term interest rates declined, thereby contributing to the Portfolio's performance.

PACE Select Advisors Trust – PACE Intermediate Fixed Income Investments

Investment Manager:

UBS Asset Management
(Americas) Inc. ("UBS AM")

Investment Subadvisor:

Brown Brothers Harriman &
Co. (BBH) added effective
August 12, 2022.

BlackRock terminated effective
close of business August 12,
2022.

Portfolio Management Team:

UBS AM: Mabel Lung, CFA,
Gina Toth, CFA, Fred Lee, CFA,
David Kelly and Christopher
Andersen, CFA

BlackRock (until August 2022):
Akiva Dickstein and Harrison
Segall

BBH: Andrew Hofer, Neil
Hohman and Paul Kunz

Objective:

Current income, consistent
with reasonable stability of
principal

Investment process:

The subadvisors utilize a strategy
that involves buying specific
bonds based on their credit
analysis and review.

¹ 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.

² All Sub-Advisors discuss performance on a gross-of-fees basis—meaning that no fees or expenses are reflected in their sleeves/sleeve's performance. Alternately, Portfolio performance is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

PACE Intermediate Fixed Income Investments

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 Website at www.ubs.com/am-us.

Special considerations

The Portfolio may be appropriate for long-term investors seeking current income and a reasonable stability of principal. Investors should be able to withstand short-term fluctuations in the fixed income markets. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Portfolio invests. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

PACE Intermediate Fixed Income Investments

Performance at a glance (unaudited)

Average annual total returns for periods ended 01/31/23	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	(1.61)%	(8.44)%	0.51%	0.82%
Class Y ²	(1.49)	(8.21)	0.77	1.08
Class P ³	(1.40)	(8.12)	0.78	1.08
After deducting maximum sales charge				
Class A ¹	(5.27)	(11.87)	(0.25)	0.44
Bloomberg US Aggregate Bond Index ⁴	(2.37)	(8.36)	0.86	1.43

Most recent calendar quarter-end returns (unaudited)

Average annual total returns for periods ended 12/31/22	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	(2.69)%	(13.61)%	(0.47)%	0.42%
Class Y ²	(2.56)	(13.38)	(0.22)	0.67
Class P ³	(2.47)	(13.38)	(0.21)	0.67
After deducting maximum sales charge				
Class A ¹	(6.30)	(16.84)	(1.23)	0.04

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.14% and 0.86%; Class Y—1.08% and 0.61%; and Class P—0.92% and 0.61%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio 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 waive its management fees and/or reimburse expenses so that the Portfolio's ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—0.91%; Class Y—0.66%; and Class P—0.66%. Effective August 1, 2022, the expense caps were changed to: Class A—0.86%; Class Y—0.61%; and Class P—0.61%. The Portfolio 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 Portfolio's expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the Portfolio's board at any time and also will terminate automatically upon the expiration or termination of the Portfolio's advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive.

¹ Maximum sales charge for Class A shares is 3.75%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

² The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

³ Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

⁴ The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixedrate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

PACE Intermediate Fixed Income Investments

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of January 31, 2023

Characteristics

Weighted average duration	5.12 yrs.
Weighted average maturity	10.09 yrs.
Average coupon	4.95%

Top ten holdings

U.S. Treasury Bonds, 1.750% due 08/15/41	4.4%
U.S. Treasury Bonds, 1.375% due 08/15/50	3.1
Swiss Re Finance Luxembourg SA, 5.000% due 04/02/49	1.1
Regional Management Issuance Trust, 8.510% due 11/17/32	1.0
SBA Tower Trust, 6.599% due 01/15/28	1.0
Toyota Motor Credit Corp., 5.450% due 11/10/27	1.0
NMEF Funding LLC, 6.070% due 06/15/29	1.0
Aligned Data Centers Issuer LLC, 6.350% due 10/15/47	1.0
Credit Acceptance Auto Loan Trust, 8.450% due 02/15/33	1.0
WMRK Commercial Mortgage Trust, 8.561% due 11/15/27	1.0
Total	15.6%

Top five issuer breakdown by country or territory of origin

United States	86.0%
United Kingdom	4.6
Canada	2.2
Norway	1.7
New Zealand	1.6
Total	96.1%

Asset allocation

Corporate bonds	58.5%
Asset-backed securities	18.0
Mortgage-backed securities	9.5
U.S. Treasury obligations	8.7
Loan assignments	3.2
Short-term investments	3.2
Investments of cash collateral from securities loaned	2.6
Municipal bonds	0.4
Short-term U.S. Treasury obligations	0.4
Cash equivalents and liabilities in excess of other assets	(4.5)
Total	100.0%

¹ The portfolio is actively managed and its composition will vary over time.

PACE Intermediate Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Asset-backed securities—18.0%			Asset-backed securities—(continued)		
Aligned Data Centers Issuer LLC, Series 2022-1A, Class A2, 6.350%, due 10/15/47 ¹	\$ 2,300,000	\$ 2,373,376	Golub Capital Partners ABS Funding Ltd., Series 2022-1A, Class A2B, 6.580%, due 07/22/30 ¹	\$ 1,910,000	\$ 1,797,773
American Homes 4 Rent Trust, Series 2014-SFR3, Class A, 3.678%, due 12/17/36 ¹	428,476	418,117	GoodLeap Sustainable Home Solutions Trust, Series 2021-4GS, Class A, 1.930%, due 07/20/48 ¹	190,026	145,386
BHG Securitization Trust, Series 2022-C, Class B, 5.930%, due 10/17/35 ¹	1,750,000	1,740,878	Series 2021-5CS, Class A, 2.310%, due 10/20/48 ¹	106,484	86,773
Capital One Multi-Asset Execution Trust, Series 2022-A2, Class A, 3.490%, due 05/15/27	1,189,000	1,162,894	Series 2022-3CS, Class A, 4.950%, due 07/20/49 ¹	219,664	209,263
CarMax Auto Owner Trust, Series 2022-2, Class A2A, 2.810%, due 05/15/25	287,406	284,722	Lendmark Funding Trust, Series 2021-1A, Class A, 1.900%, due 11/20/31 ¹	210,000	182,765
College Ave Student Loans LLC, Series 2021-A, Class A1, 1 mo. USD LIBOR + 1.100%, 5.606%, due 07/25/51 ^{1,2}	59,011	57,494	Mariner Finance Issuance Trust, Series 2021-AA, Class A, 1.860%, due 03/20/36 ¹	180,000	156,963
Series 2021-B, Class A2, 1.760%, due 06/25/52 ¹	74,984	64,626	Series 2022-AA, Class B, 7.200%, due 10/20/37 ¹	1,830,000	1,846,068
Series 2021-C, Class A1, 1 mo. USD LIBOR + 0.900%, 5.406%, due 07/26/55 ^{1,2}	228,911	221,321	Monroe Capital ABS Funding II Ltd., Series 2023-1A, Class A1, 6.650%, due 04/22/33 ¹	1,700,000	1,699,704
Series 2021-C, Class A2, 2.320%, due 07/26/55 ¹	115,310	101,931	Mosaic Solar Loan Trust, Series 2022-1A, Class A, 2.640%, due 01/20/53 ¹	180,771	156,842
Series 2021-C, Class B, 2.720%, due 07/26/55 ¹	100,000	85,823	Mosaic Solar Loans LLC, Series 2017-2A, Class C, 2.000%, due 06/22/43 ¹	50,554	48,488
Credit Acceptance Auto Loan Trust, Series 2020-2A, Class A, 1.370%, due 07/16/29 ¹	67,035	66,457	Navient Private Education Refi Loan Trust, Series 2019-D, Class A2B, 1 mo. USD LIBOR + 1.050%, 5.504%, due 12/15/59 ^{1,2}	155,423	153,582
Series 2021-2A, Class A, 0.960%, due 02/15/30 ¹	540,000	521,456	Series 2020-IA, Class B, 2.950%, due 04/15/69 ¹	100,000	82,340
Series 2021-3A, Class A, 1.000%, due 05/15/30 ¹	280,000	269,090	Series 2021-A, Class A, 0.840%, due 05/15/69 ¹	63,626	56,229
Series 2021-4, Class A, 1.260%, due 10/15/30 ¹	395,000	373,097	Series 2021-DA, Class A, U.S. (Fed) Prime Rate - 1.990%, 5.510%, due 04/15/60 ^{1,2}	329,526	306,497
Series 2022-1A, Class A, 4.600%, due 06/15/32 ¹	495,000	485,895	Navient Student Loan Trust, Series 2018-EA, Class A2, 4.000%, due 12/15/59 ¹	27,209	26,564
Series 2022-3A, Class C, 8.450%, due 02/15/33 ¹	2,300,000	2,363,411	Nelnet Student Loan Trust, Series 2021-A, Class APT2, 1.360%, due 04/20/62 ¹	473,433	423,073
Credit Suisse Seasoned Loan Trust, Series 2006-1, Class A, 1 mo. USD LIBOR + 0.480%, 4.986%, due 10/25/34 ^{1,2}	9,101	9,081	Series 2021-BA, Class AFL, 1 mo. USD LIBOR + 0.780%, 5.266%, due 04/20/62 ^{1,2}	673,185	660,529
EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A, Class A, 1.800%, due 11/25/45 ¹	67,881	59,145	Series 2021-CA, Class AFL, 1 mo. USD LIBOR + 0.740%, 5.226%, due 04/20/62 ^{1,2}	427,223	417,899
Elara HGV Timeshare Issuer LLC, Series 2016-A, Class A, 2.730%, due 04/25/28 ¹	24,309	24,145	NFAS2 LLC, Series 2022-1, Class B, 7.590%, due 09/15/28 ¹	1,090,000	1,090,450
Ford Credit Auto Lease Trust, Series 2022-A, Class A2A, 2.780%, due 10/15/24	363,830	360,766	NMEF Funding LLC, Series 2022-B, Class A2, 6.070%, due 06/15/29 ¹	2,380,000	2,389,585
FREED ABS Trust, Series 2022-4FP, Class B, 7.580%, due 12/18/29 ¹	2,150,000	2,156,499			

PACE Intermediate Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Asset-backed securities—(continued)			Asset-backed securities—(concluded)		
OneMain Financial Issuance Trust, Sereis 2022-3A, Class A, 5.940%, due 05/15/34 ¹	\$ 1,610,000	\$ 1,623,977	Westlake Automobile Receivables Trust, Series 2021-3A, Class A2, 0.570%, due 09/16/24 ¹	\$ 325,237	\$ 323,251
Oportun Issuance Trust, Series 2022-3, Class B, 8.530%, due 01/08/30 ¹	2,290,000	2,287,872	Total asset-backed securities (cost—\$41,998,686)		41,819,956
Oxford Finance Funding Trust, Series 2023-1A, Class B, 7.879%, due 02/15/31 ¹	1,970,000	1,970,000	Corporate bonds—58.5%		
Prodigy Finance Ltd., Series 2021-1A, Class A, 1 mo. USD LIBOR + 1.250%, 5.756%, due 07/25/51 ^{1,2}	203,468	199,241	Aerospace & defense—1.4%		
Regional Management Issuance Trust, Series 2021-2, Class A, 1.900%, due 08/15/33 ¹	245,000	208,057	BAE Systems Holdings, Inc. 3.800%, due 10/07/24 ¹	1,681,000	1,648,371
Series 2022-2B, Class B, 8.510%, due 11/17/32 ¹	2,360,000	2,417,884	Boeing Co. 3.250%, due 02/01/28	1,600,000	1,493,640
Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.690%, due 03/17/31	2,200,000	2,306,777			<u>3,142,011</u>
Sesac Finance LLC, Series 2019-1, Class A2, 5.216%, due 07/25/49 ¹	115,800	107,389	Agriculture—0.9%		
SLM Private Education Loan Trust, Series 2010-C, Class A5, 1 mo. USD LIBOR + 4.750%, 9.209%, due 10/15/41 ^{1,2}	399,879	429,719	Archer-Daniels-Midland Co. 2.900%, due 03/01/32	1,480,000	1,330,366
SMB Private Education Loan Trust, Series 2017-B, Class A2B, 1 mo. USD LIBOR + 0.750%, 5.209%, due 10/15/35 ^{1,2}	80,745	79,728	Cargill, Inc. 5.125%, due 10/11/32 ¹	810,000	844,475
Series 2018-A, Class A2B, 1 mo. USD LIBOR + 0.800%, 5.259%, due 02/15/36 ^{1,2}	285,805	280,956			<u>2,174,841</u>
Series 2018-C, Class A2B, 1 mo. USD LIBOR + 0.750%, 5.209%, due 11/15/35 ^{1,2}	363,765	357,121	Airlines—0.2%		
Series 2021-A, Class A2A1, 1 mo. USD LIBOR + 0.730%, 5.184%, due 01/15/53 ^{1,2}	540,149	523,737	Air Canada Pass-Through Trust, Series 2017-1AA, 3.300%, due 01/15/30 ¹	43,098	37,714
Series 2021-A, Class B, 2.310%, due 01/15/53 ¹	100,000	89,954	American Airlines Pass-Through Trust, Series AA, 3.000%, due 10/15/28	93,158	81,781
Series 2021-C, Class APT1, 1.390%, due 01/15/53 ¹	176,894	153,875	Series AA, 3.200%, due 06/15/28	39,573	35,253
SoFi Professional Loan Program LLC, Series 2018-A, Class A2B, 2.950%, due 02/25/42 ¹	64,224	61,894	Series AA, 3.575%, due 01/15/28	48,344	43,782
Series 2020-C, Class AFX, 1.950%, due 02/15/46 ¹	100,450	90,948	Series AA, 3.600%, due 09/22/27	38,757	35,445
Store Master Funding I-VII XIV XIX XX, Series 2021-1A, Class A1, 2.120%, due 06/20/51 ¹	1,011,925	862,358	Series AA, 3.650%, due 02/15/29	30,084	27,473
T-Mobile U.S. Trust, Series 2022-1A, Class A, 4.910%, due 05/22/28 ¹	2,300,000	2,308,221	Delta Airlines Pass-Through Trust, Series 2020-1, Class AA, 2.000%, due 06/10/28	55,283	48,411
			Series AA, 3.204%, due 04/25/24	101,000	99,927
			United Airlines Pass-Through Trust, Series AA, 2.700%, due 05/01/32	44,226	36,868
			Series AA, 3.450%, due 12/01/27	32,228	29,212
			Series AA, 3.500%, due 03/01/30	16,182	14,380
			Series AA, 4.150%, due 08/25/31	57,991	53,368
					<u>543,614</u>
			Auto manufacturers—2.2%		
			Ford Motor Credit Co. LLC 7.350%, due 11/04/27	1,240,000	1,300,450
			7.350%, due 03/06/30	1,310,000	1,374,976

PACE Intermediate Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Auto manufacturers—(concluded)			Banks—(concluded)		
Toyota Motor Credit Corp.			Huntington National Bank		
5.450%, due 11/10/27	\$ 2,295,000	\$ 2,394,352	5.650%, due 01/10/30	\$ 1,240,000	\$ 1,290,189
		5,069,778	ING Groep NV		
			(fixed, converts to FRN on 03/28/25),		
			3.869%, due 03/28/26 ²	1,400,000	1,359,716
Banks—18.7%			JPMorgan Chase & Co.		
ASB Bank Ltd.			(fixed, converts to FRN on 01/29/26),		
5.398%, due 11/29/27 ¹	1,260,000	1,287,959	3.960%, due 01/29/27 ²	495,000	483,595
(fixed, converts to FRN on 06/17/27),			(fixed, converts to FRN on 02/01/27),		
5.284%, due 06/17/32 ^{1,2}	1,500,000	1,446,726	3.782%, due 02/01/28 ²	793,000	762,237
Bank of America Corp.			(fixed, converts to FRN on 03/13/25),		
(fixed, converts to FRN on 01/20/27),			2.005%, due 03/13/26 ²	502,000	472,240
3.824%, due 01/20/28 ²	840,000	808,665	(fixed, converts to FRN on 04/23/23),		
(fixed, converts to FRN on 06/19/25),			3.559%, due 04/23/24 ²	820,000	816,969
1.319%, due 06/19/26 ²	870,000	796,847	KeyBank NA		
(fixed, converts to FRN on 07/23/29),			5.850%, due 11/15/27	1,080,000	1,131,773
3.194%, due 07/23/30 ²	836,000	749,752	Lloyds Banking Group PLC		
Bank of New York Mellon Corp.			(fixed, converts to FRN on 03/18/27),		
(fixed, converts to FRN on 02/07/27),			3.750%, due 03/18/28 ²	1,420,000	1,349,401
3.442%, due 02/07/28 ²	1,400,000	1,340,777	(fixed, converts to FRN on 11/15/32),		
Bank of New Zealand			7.953%, due 11/15/33 ²	610,000	696,874
4.846%, due 02/07/28 ¹	1,075,000	1,081,074	Morgan Stanley		
Canadian Imperial Bank of Commerce			(fixed, converts to FRN on 07/22/27),		
3.450%, due 04/07/27	1,400,000	1,340,442	3.591%, due 07/22/28 ²	1,420,000	1,343,292
Citigroup, Inc.			(fixed, converts to FRN on 10/18/32),		
(fixed, converts to FRN on 03/31/30),			6.342%, due 10/18/33 ²	885,000	972,875
4.412%, due 03/31/31 ²	1,310,000	1,256,547	Natwest Group PLC		
(fixed, converts to FRN on 06/03/30),			(fixed, converts to FRN on 11/10/25),		
2.572%, due 06/03/31 ²	1,198,000	1,016,638	7.472%, due 11/10/26 ²	1,030,000	1,089,561
Series VAR,			Royal Bank of Canada		
(fixed, converts to FRN on 02/24/27),			6.000%, due 11/01/27	1,295,000	1,367,981
3.070%, due 02/24/28 ²	742,000	689,728	Santander Holdings USA, Inc.		
Comerica Bank			(fixed, converts to FRN on 09/09/25),		
(fixed, converts to FRN on 08/25/32),			5.807%, due 09/09/26 ²	855,000	864,177
5.332%, due 08/25/33 ²	1,280,000	1,273,149	State Street Corp.		
DNB Bank ASA			(fixed, converts to FRN on 11/04/27),		
(fixed, converts to FRN on 03/28/24),			5.820%, due 11/04/28 ²	555,000	582,946
2.968%, due 03/28/25 ^{1,2}	1,385,000	1,342,821	Svenska Handelsbanken AB		
(fixed, converts to FRN on 10/09/25),			3.950%, due 06/10/27 ¹	1,400,000	1,367,738
5.896%, due 10/09/26 ^{1,2}	1,175,000	1,188,725	Truist Financial Corp.		
Fifth Third Bancorp			(fixed, converts to FRN on 06/06/27),		
(fixed, converts to FRN on 10/27/27),			4.123%, due 06/06/28 ²	1,370,000	1,339,950
6.361%, due 10/27/28 ²	925,000	978,753	(fixed, converts to FRN on 10/28/32),		
Goldman Sachs Group, Inc.			6.123%, due 10/28/33 ²	580,000	632,043
(fixed, converts to FRN on 02/24/27),			Wells Fargo & Co.		
2.640%, due 02/24/28 ²	1,217,000	1,115,883	(fixed, converts to FRN on 03/02/32),		
(fixed, converts to FRN on 02/24/32),			3.350%, due 03/02/33 ²	1,525,000	1,344,747
3.102%, due 02/24/33 ²	1,128,000	966,653	Westpac Banking Corp.		
(fixed, converts to FRN on 03/15/27),			5.457%, due 11/18/27	1,150,000	1,198,377
3.615%, due 03/15/28 ²	578,000	550,421			43,465,719
(fixed, converts to FRN on 08/23/27),					
4.482%, due 08/23/28 ²	1,280,000	1,257,814			
HSBC Holdings PLC					
(fixed, converts to FRN on 06/04/30),			Beverages—1.5%		
2.848%, due 06/04/31 ²	1,800,000	1,523,113	Constellation Brands, Inc.		
(fixed, converts to FRN on 11/03/27),			4.750%, due 05/09/32	1,400,000	1,399,611
7.390%, due 11/03/28 ²	905,000	986,551	Diageo Capital PLC		
			5.500%, due 01/24/33	585,000	633,272

PACE Intermediate Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Beverages—(concluded)			Healthcare-services—(concluded)		
PepsiCo, Inc. 3.900%, due 07/18/32	\$ 1,385,000	\$ 1,353,186	Roche Holdings, Inc. 2.314%, due 03/10/27 ¹	\$ 1,440,000	\$ 1,338,477
		3,386,069	Sutter Health, Series 20A, 2.294%, due 08/15/30	20,000	16,823
Commercial services—0.7%					2,361,358
Ashtead Capital, Inc. 5.500%, due 08/11/32 ¹	1,500,000	1,504,567	Housewares—0.4%		
Computers—0.5%			Newell Brands, Inc. 6.375%, due 09/15/27 ³	995,000	1,000,164
Dell International LLC/EMC Corp. 5.750%, due 02/01/33	1,175,000	1,174,076	Insurance—9.6%		
Diversified financial services—2.4%			Athene Global Funding 2.550%, due 06/29/25 ¹	1,600,000	1,482,383
American Express Co. 5.850%, due 11/05/27	1,050,000	1,110,576	Athene Holding Ltd. 6.650%, due 02/01/33	1,175,000	1,241,458
Aviation Capital Group LLC 3.500%, due 11/01/27 ¹	1,500,000	1,343,140	Corebridge Financial, Inc. (fixed, converts to FRN on 12/15/27), 6.875%, due 12/15/52 ^{1,2}	1,280,000	1,273,267
Avolon Holdings Funding Ltd. 5.500%, due 01/15/26 ¹	1,500,000	1,474,460	Enstar Finance LLC (fixed, converts to FRN on 01/15/27), 5.500%, due 01/15/42 ²	1,500,000	1,237,199
Capital One Financial Corp. (fixed, converts to FRN on 05/10/27), 4.927%, due 05/10/28 ²	1,400,000	1,382,109	Enstar Group Ltd. 4.950%, due 06/01/29	1,400,000	1,311,887
(fixed, converts to FRN on 05/10/32), 5.268%, due 05/10/33 ^{2,3}	164,000	160,809	F&G Annuities & Life, Inc. 7.400%, due 01/13/28 ¹	2,110,000	2,162,555
		5,471,094	Fairfax Financial Holdings Ltd. 5.625%, due 08/16/32 ¹	1,400,000	1,362,683
Electric—3.0%			First American Financial Corp. 2.400%, due 08/15/31	1,240,000	964,490
Atlantica Sustainable Infrastructure PLC 4.125%, due 06/15/28 ¹	1,110,000	987,900	Intact Financial Corp. 5.459%, due 09/22/32 ¹	915,000	934,411
Duke Energy Florida LLC 5.950%, due 11/15/52	880,000	997,033	Metropolitan Life Global Funding I 4.300%, due 08/25/29 ¹	1,690,000	1,659,298
MidAmerican Energy Co. 3.650%, due 04/15/29	204,000	196,214	Northwestern Mutual Global Funding 4.350%, due 09/15/27 ¹	740,000	732,949
Nevada Power Co., Series GG, 5.900%, due 05/01/53	935,000	1,067,715	Protective Life Global Funding 3.218%, due 03/28/25 ¹	1,400,000	1,342,841
Public Service Electric & Gas Co. 3.100%, due 03/15/32	1,465,000	1,326,480	RenaissanceRe Holdings Ltd. 3.600%, due 04/15/29	1,440,000	1,336,489
Southern California Edison Co. 5.950%, due 11/01/32	585,000	636,779	Stewart Information Services Corp. 3.600%, due 11/15/31	1,700,000	1,341,453
Southern Co. 5.700%, due 10/15/32	480,000	511,708	Swiss Re Finance Luxembourg SA (fixed, converts to FRN on 04/02/29), 5.000%, due 04/02/49 ^{1,2}	2,600,000	2,512,406
Vistra Operations Co. LLC 5.500%, due 09/01/26 ¹	1,210,000	1,178,471	Teachers Insurance & Annuity Association of America 4.900%, due 09/15/44 ¹	1,500,000	1,459,821
		6,902,300			22,355,590
Food—0.9%			Investment companies—1.4%		
Nestle Holdings, Inc. 4.700%, due 01/15/53 ¹	1,980,000	2,023,928	Blackstone Private Credit Fund 2.350%, due 11/22/24	1,450,000	1,357,401
Healthcare-products—0.3%				209,000	182,826
Thermo Fisher Scientific, Inc. 4.800%, due 11/21/27 ³	595,000	610,918	Morgan Stanley Direct Lending Fund 4.500%, due 02/11/27	1,013,000	969,874
Healthcare-services—1.0%					
CommonSpirit Health 6.073%, due 11/01/27	965,000	1,006,058			

PACE Intermediate Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Corporate bonds—(continued)			Corporate bonds—(concluded)		
Investment companies—(concluded)			Retail—2.3%		
OWL Rock Core Income Corp. 7.750%, due 09/16/27 ¹	\$ 710,000	\$ 715,370	AutoZone, Inc. 4.750%, due 08/01/32	\$ 1,350,000	\$ 1,350,008
		3,225,471	Home Depot, Inc. 4.500%, due 09/15/32 ³	1,260,000	1,275,326
Machinery-diversified—0.3%			Nordstrom, Inc. 4.375%, due 04/01/30	1,475,000	1,183,437
CNH Industrial Capital LLC 5.450%, due 10/14/25	775,000	787,713	Target Corp. 4.500%, due 09/15/32 ³	1,510,000	1,522,916
Media—0.4%					5,331,687
CCO Holdings LLC/CCO Holdings Capital Corp. 7.375%, due 03/01/31 ¹	1,005,000	1,007,513	Semiconductors—0.5%		
Oil & gas—0.6%			ams-OSRAM AG 7.000%, due 07/31/25 ¹	1,265,000	1,217,604
Equinor ASA 2.375%, due 05/22/30	1,555,000	1,369,546	Telecommunications—0.8%		
Pharmaceuticals—1.1%			Connect Finco SARL/Connect U.S. Finco LLC 6.750%, due 10/01/26 ¹	1,255,000	1,200,094
Bristol-Myers Squibb Co. 3.700%, due 03/15/52	1,575,000	1,331,695	Verizon Communications, Inc. 3.150%, due 03/22/30	774,000	702,924
Elanco Animal Health, Inc. 6.400%, due 08/28/28 ^{3,4}	1,255,000	1,225,131			1,903,018
		2,556,826	Trucking & leasing—0.3%		
Pipelines—3.4%			Penske Truck Leasing Co. LP/PTL Finance Corp. 5.700%, due 02/01/28 ¹	760,000	779,216
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp. 7.375%, due 02/01/31 ¹	580,000	583,625	Total corporate bonds		
Energy Transfer LP 3.600%, due 02/01/23	74,000	74,000	(cost—\$134,805,505)		135,867,516
Series A, (fixed, converts to FRN on 02/15/23), 6.250%, due 02/16/23 ^{2,3,5}	2,420,000	2,280,850	Loan assignments—3.2%		
EnLink Midstream LLC 6.500%, due 09/01/30 ^{1,3}	1,115,000	1,135,906	Broadcast—3.2%		
Harvest Midstream I LP 7.500%, due 09/01/28 ¹	1,205,000	1,185,419	CenturyLink, Inc., 2020 Term Loan A, 1 mo. USD LIBOR, 1.000%, due 01/31/25 ²	1,074,933	1,052,983
Hess Midstream Operations LP 5.500%, due 10/15/30 ¹	1,500,000	1,398,915	Jazz Financing Lux S.a.r.l., USD Term Loan, 1 mo. USD LIBOR, 1.000%, due 05/05/28 ²	1,186,660	1,184,987
Western Midstream Operating LP 3.350%, due 02/01/25 ⁴	1,410,000	1,346,550	Medline Borrower, LP, USD Term Loan B, 1 mo. USD LIBOR, 1.000%, due 10/23/28 ²	1,236,884	1,199,605
		8,005,265	MPH Acquisition Holdings LLC, 2021 Term Loan B, 3 mo. USD LIBOR + 4.250%, 8.985%, due 09/01/28 ²	1,296,717	1,163,596
Real estate investment trusts—3.7%			Starwood Property Trust, Inc., 2022 Term Loan B, 1 mo. USD SOFR + 3.250%, 7.811%, due 11/18/27 ²	765,000	759,584
Arbor Realty SR, Inc. 8.500%, due 10/15/27 ¹	1,790,000	1,795,876	UGI Energy Services, LLC, Term Loan B, 1 mo. USD LIBOR + 3.500%, 8.070%, due 08/13/26 ²	1,181,938	1,181,016
Blackstone Mortgage Trust, Inc. 3.750%, due 01/15/27 ¹	1,345,000	1,186,371			
HAT Holdings I LLC/HAT Holdings II LLC 3.375%, due 06/15/26 ¹	1,515,000	1,344,562			
Realty Income Corp. 4.850%, due 03/15/30	500,000	500,875			
SBA Tower Trust 6.599%, due 01/15/28 ¹	2,300,000	2,396,232			
Scentre Group Trust 1/Scentre Group Trust 2 4.375%, due 05/28/30 ¹	1,363,000	1,273,714			
		8,497,630			

PACE Intermediate Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Loan assignments—(concluded)			Mortgage-backed securities—(continued)		
Broadcast—(concluded)			Cantor Commercial Real Estate Lending, Series 2019-CF3, Class B, 3.500%, due 01/15/53 ⁶		
Verscend Holding Corp., 2021 Term Loan B, 1 mo. USD LIBOR, 1.000%, due 08/27/25 ²	\$ 847,848	\$ 845,423	\$ 101,000	\$	83,200
Total loan assignments (cost—\$7,398,813)		7,387,194	CD Mortgage Trust, Series 2017-CD3, Class A4, 3.631%, due 02/10/50	300,000	285,155
Mortgage-backed securities—9.5%			Cold Storage Trust, Series 2020-ICE5, Class A, 1 mo. USD LIBOR + 0.900%, 5.359%, due 11/15/37 ^{1,2}	530,815	522,835
Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1, Class A5, 2.756%, due 05/15/53 ¹	465,000	407,076	COMM Mortgage Trust, Series 2014-CR16, Class A4, 4.051%, due 04/10/47	145,000	142,187
BAMLL Commercial Mortgage Securities Trust, Series 2017-SCH, Class AL, 1 mo. USD LIBOR + 0.900%, 5.360%, due 11/15/32 ^{1,2}	1,150,000	1,108,227	Series 2015-CR25, Class A3, 3.505%, due 08/10/48	249,876	241,815
BANK, Series 2022-BNK42, Class A5, 4.493%, due 06/15/55 ⁶	220,000	217,914	CSMC Trust, Series 2017-CALI, Class A, 3.431%, due 11/10/32 ¹	260,000	240,886
Barclays Commercial Mortgage Trust, Series 2019-C3, Class B, 4.096%, due 05/15/52	90,000	79,102	Series 2021-980M, Class B, 2.795%, due 07/15/31 ¹	130,000	110,478
Benchmark Mortgage Trust, Series 2019-B15, Class B, 3.564%, due 12/15/72	210,000	178,427	Extended Stay America Trust, Series 2021-ESH, Class A, 1 mo. USD LIBOR + 1.080%, 5.539%, due 07/15/38 ^{1,2}	400,239	394,507
Series 2019-B15, Class C, 3.721%, due 12/15/72 ⁶	111,000	87,993	FHLMC Multifamily Structured Pass-Through Certificates, Series K038, Class X1, 1.076%, due 03/25/24 ⁶	2,287,434	20,163
Series 2022-B35, Class A5, 4.445%, due 05/15/55 ⁶	270,000	267,004	Series K121, Class X1, 1.024%, due 10/25/30 ⁶	1,187,623	70,845
BFLD Trust, Series 2019-DPLO, Class A, 1 mo. USD LIBOR + 1.090%, 5.549%, due 10/15/34 ^{1,2}	350,000	345,166	Series K142, Class A2, 2.400%, due 03/25/32	385,000	337,146
BX Commercial Mortgage Trust, Series 2019-XL, Class A, 1 mo. USD SOFR + 1.034%, 5.513%, due 10/15/36 ^{1,2}	318,375	316,985	Series K144, Class A2, 2.450%, due 04/25/32	270,000	237,955
Series 2021-CIP, Class A, 1 mo. USD LIBOR + 0.921%, 5.380%, due 12/15/38 ^{1,2}	215,000	210,493	Series K145, Class A2, 2.580%, due 05/25/32	605,000	537,385
Series 2021-XL2, Class A, 1 mo. USD LIBOR + 0.689%, 5.148%, due 10/15/38 ^{1,2}	291,915	283,786	Series KC02, Class A2, 3.370%, due 07/25/25	539,380	524,770
BX Trust, Series 2021-ARIA, Class A, 1 mo. USD LIBOR + 0.899%, 5.358%, due 10/15/36 ^{1,2}	535,000	517,802	Series KL06, Class XFX, 1.364%, due 12/25/29 ⁶	720,000	46,933
Series 2022-CLS, Class B, 6.300%, due 10/13/27 ¹	2,020,000	2,006,921	FHLMC Multifamily WI Certificates, Series K146, Class A2, 2.920%, due 07/25/32	170,000	155,242
Series 2022-GPA, Class B, 1 mo. USD SOFR + 2.664%, 7.142%, due 10/15/39 ^{1,2}	1,000,000	998,748	FNMA Aces, Series 2022-M5, Class A3, 2.368%, due 01/01/34 ⁶	325,000	275,039
Series 2022-GPA, Class C, 1 mo. USD SOFR + 3.213%, 7.691%, due 10/15/39 ^{1,2}	950,000	947,621	FRESB Mortgage Trust, Series 2019-SB60, Class A10H, 3.500%, due 01/25/39 ⁶	188,851	178,187
			GS Mortgage Securities Corp. Trust, Series 2022-SHIP, Class A, 1 mo. USD SOFR + 0.731%, 5.209%, due 08/15/36 ^{1,2}	320,000	318,442

PACE Intermediate Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Mortgage-backed securities—(continued)			Mortgage-backed securities—(concluded)		
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2019-BKWD, Class A, 1 mo. USD LIBOR + 1.250%, 5.709%, due 09/15/29 ^{1,2}	\$ 111,882	\$ 108,357	WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class C, 1 mo. USD SOFR + 4.083%, 8.561%, due 11/15/27 ^{1,2}	\$ 2,330,000	\$ 2,328,531
Series 2021-MHC, Class A, 1 mo. USD LIBOR + 0.800%, 5.259%, due 04/15/38 ^{1,2}	85,041	83,873	Total mortgage-backed securities (cost—\$22,561,920)		22,070,552
Series 2022-ACB, Class A, 30 day USD SOFR Average + 1.400%, 5.679%, due 03/15/39 ^{1,2}	360,000	351,891	Municipal bonds—0.4%		
MF1 Trust, Series 2021-W10, Class A, 1 mo. USD SOFR + 1.070%, 5.548%, due 12/15/34 ^{1,2}	100,000	96,030	California—0.1%		
Series 2021-W10, Class B, 1 mo. USD SOFR + 1.370%, 5.848%, due 12/15/34 ^{1,2}	370,000	348,353	Los Angeles Department of Water & Power Power System Revenue, Revenue Bonds 6.574%, due 07/01/45	145,000	180,772
Morgan Stanley Capital I Trust, Series 2015-MS1, Class A4, 3.779%, due 05/15/48 ⁶	520,000	502,131	State of California, GO Bonds 7.550%, due 04/01/39	70,000	93,215
Series 2018-SUN, Class A, 1 mo. USD LIBOR + 0.900%, 5.359%, due 07/15/35 ^{1,2}	290,000	286,360			273,987
Series 2019-NUGS, Class A, 1 mo. USD LIBOR + 0.950%, 5.409%, due 12/15/36 ^{1,2}	241,000	232,088	Michigan—0.0%⁺		
MTN Commercial Mortgage Trust, Series 2022-LPFL, Class A, 1 mo. USD SOFR + 1.397%, 5.875%, due 03/15/39 ^{1,2}	2,000,000	1,961,842	University of Michigan, Revenue Bonds, Series B, 3.504%, due 04/01/52	93,000	79,090
One Bryant Park Trust, Series 2019-OBP, Class A, 2.516%, due 09/15/54 ¹	2,300,000	1,948,931			79,090
One New York Plaza Trust, Series 2020-1NYP, Class A, 1 mo. USD LIBOR + 0.950%, 5.409%, due 01/15/36 ^{1,2}	240,000	228,091	Minnesota—0.0%⁺		
Taubman Centers Commercial Mortgage Trust, Series 2022-DPM, Class A, 1 mo. USD SOFR + 2.186%, 6.664%, due 05/15/37 ^{1,2}	260,000	254,321	University of Minnesota, Revenue Bonds 4.048%, due 04/01/52	78,000	73,263
Tharaldson Hotel Portfolio Trust, Series 2018-THL, Class A, 1 mo. USD LIBOR + 1.050%, 5.446%, due 11/11/34 ^{1,2}	81,008	79,172			73,263
Wells Fargo Commercial Mortgage Trust, Series 2018-C44, Class A5, 4.212%, due 05/15/51	445,000	433,255	New Jersey—0.1%		
Series 2018-C46, Class A4, 4.152%, due 08/15/51	135,000	130,891	New Jersey Transportation Trust Fund Authority, Build America Bonds, Revenue Bonds, Series B, 6.561%, due 12/15/40	105,000	121,332
			New Jersey Turnpike Authority, Taxable Refunding, Revenue Bonds, Series B, 2.782%, due 01/01/40	25,000	19,413
					140,745
			New York—0.1%		
			New York State Dormitory Authority, Personal Income Tax, Revenue Bonds 2.052%, due 03/15/30	120,000	103,726
				165,000	140,784
					244,510
			Texas—0.1%		
			City of Houston TX, GO Bonds 3.961%, due 03/01/47	85,000	77,849
			State of Texas, Public Finance Authority, Taxable Refunding, GO Bonds, Series B, 2.754%, due 10/01/41	50,000	37,898
					115,747
			Total municipal bonds (cost—\$1,046,407)		927,342

PACE Intermediate Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
U.S. Treasury obligations—8.7%			Short-term U.S. Treasury obligations—0.4%		
U.S. Treasury Bonds			U.S. Treasury Bills		
1.750%, due 08/15/41	\$13,900,000	\$ 10,126,367	3.274%, due 04/13/23 ⁷		
2.250%, due 08/15/46	1,325,000	1,011,710	(cost—\$917,061)	\$ 925,000	\$ 916,747
1.375%, due 08/15/50	11,845,000	7,181,494			
U.S. Treasury Notes					
2.750%, due 08/15/32	2,000,000	1,881,875			
Total U.S. Treasury obligations		20,201,446			
(cost—\$20,598,428)					
	Number of shares				
Short-term investments—3.2%			Investment of cash collateral from securities loaned—2.6%		
Investment companies—3.2%			Money market funds—2.6%		
State Street Institutional U.S. Government			State Street Navigator Securities Lending		
Money Market Fund, 4.180% ⁷			Government Money Market Portfolio, 4.300% ⁷		
(cost—\$7,283,561)	7,283,561	7,283,561	(cost—\$6,075,808)	6,075,808	6,075,808
			Total investments		242,550,122
			(cost—\$242,686,189)—104.5%		
			Liabilities in excess of other assets—(4.5)%		(10,368,449)
			Net assets—100.0%		\$232,181,673

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

Futures contracts

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
U.S. Treasury futures buy contracts:						
54	USD	U.S. Long Bond Futures	March 2023	\$ 7,021,141	\$ 7,013,250	\$ (7,891)
45	USD	U.S. Treasury Note 10 Year Futures	March 2023	5,131,145	5,153,203	22,058
30	USD	U.S. Treasury Note 2 Year Futures	March 2023	6,180,703	6,169,453	(11,250)
145	USD	U.S. Treasury Note 5 Year Futures	March 2023	15,667,922	15,840,118	172,196
18	USD	Ultra U.S. Treasury Bond Futures	March 2023	2,556,610	2,551,500	(5,110)
65	USD	Ultra U.S. Treasury Note 10 Year Futures	March 2023	7,821,807	7,878,203	56,396
Net unrealized appreciation (depreciation)						\$226,399

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 Portfolio's investments. In the event a Portfolio 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:

Assets

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Asset-backed securities	\$ —	\$ 41,819,956	\$ —	\$ 41,819,956
Corporate bonds	—	135,867,516	—	135,867,516
Loan assignments	—	7,387,194	—	7,387,194

PACE Intermediate Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

Fair valuation summary—(concluded)

Assets				
Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Mortgage-backed securities	\$ —	\$ 22,070,552	\$—	\$ 22,070,552
Municipal bonds	—	927,342	—	927,342
U.S. Treasury obligations	—	20,201,446	—	20,201,446
Short-term investments	—	7,283,561	—	7,283,561
Short-term U.S. Treasury obligations	—	916,747	—	916,747
Investment of cash collateral from securities loaned	—	6,075,808	—	6,075,808
Futures contracts	250,650	—	—	250,650
Total	\$250,650	\$242,550,122	\$—	\$242,800,772
Liabilities				
Futures contracts	\$ (24,251)	\$ —	\$—	\$ (24,251)

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

Portfolio footnotes

[†] Amount represents less than 0.05% or (0.05)%.

¹ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$106,982,187, represented 46.1% of the Portfolio's net assets at period end.

² Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically.

³ Security, or portion thereof, was on loan at the period end.

⁴ Step bond—coupon rate increases in increments to maturity. The rate disclosed is the rate at the period end; the maturity date disclosed is the ultimate maturity date.

⁵ Perpetual investment. Date shown reflects the next call date.

⁶ Variable or floating rate security for which the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

⁷ Rates shown reflect yield at January 31, 2023.

PACE Strategic Fixed Income Investments

Performance

For the six-months ended January 31, 2023, the Portfolio's Class P shares returned -0.69% before the deduction of the maximum PACE Select program fee.¹ In comparison, the Bloomberg US Government/Credit Index (the "benchmark") returned -2.04%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 50. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 3.

Investment Manager's comments²

The Portfolio outperformed over the reporting period. Credit and duration positioning were the primary drivers of relative returns for the period. Specifically, an overweight to investment-grade corporate bonds and asset-backed securities vs. the benchmark and off-benchmark allocations to high-yield corporate bonds contributed to returns as these sectors experienced spread tightening relative to US Treasuries. The tactical trading of duration relative to the Portfolio's benchmark also contributed to returns, as US Treasury yields initially rose and then were volatile over the latter part of the period. Exposures to debt issued by midstream energy companies, property and casualty (P&C) insurers, and banks contributed to returns, while underweight exposures to government-related credits, media entertainment, wireless, and wirelines telecommunications were headwinds.

Overall, derivative usage was positive for performance during the period, primarily driven by derivatives used to adjust interest rate exposure and credit exposure. The Portfolio used a combination of government bond futures and interest rate swaps to adjust interest rate and yield curve exposures, as well as to substitute for physical securities. Credit default swaps were used to manage credit exposure in lieu of the direct buying or selling of physical securities. The use of options to manage mortgage exposure of the portfolio was neutral for performance. The use of currency forwards to manage currency exposure detracted from returns.

¹ 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.

² Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

PACE Select Advisors Trust – PACE Strategic Fixed Income Investments

Investment Manager:

UBS Asset Management
(Americas) Inc. ("UBS AM")

Investment Subadvisors:

Pacific Investment
Management Company LLC
("PIMCO");
Neuberger Berman Investment
Advisers LLC ("Neuberger
Berman")
Brown Brothers Harriman &
Co. ("BBH") added effective
August 12, 2022.

Portfolio Management Team:

UBS AM: Mabel Lung, CFA,
Gina Toth, CFA, Fred Lee, CFA,
David Kelly and Christopher
Andersen, CFA

PIMCO: Mohit Mittal and Marc
Seidner (since October 2022);
Neuberger Berman: Thanos
Bardas, David M. Brown, Adam
Grotzinger, Bradley C. Tank and
Ashok Bhatia

BBH (since August 2022):
Andrew Hofer, Neil Hohmann,
Paul Kunz

Objective:

Total return consisting of
income and capital appreciation

Investment process:

The main strategies of the sub-
advisors include:

- A strategy that focuses on those areas of the bond market that the subadvisor considers undervalued.
- An "opportunistic fixed income" strategy that employs a consistently applied, risk managed

(continued on next page)

PACE Strategic Fixed Income Investments

Investment process (concluded)

approach to portfolio management that leverages the subadvisor's proprietary fundamental research capabilities, decision making frameworks and quantitative risk management tools.

- A strategy that seeks to invest in a diversified portfolio of fixed income instruments that are performing, durable, and available at an attractive valuation, including floating or variable rate debt instruments.

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.

Special considerations

The Portfolio may be appropriate for long-term investors seeking total return consisting of income and capital appreciation and who are able to withstand short-term fluctuations in the fixed income markets in return for potentially higher returns over the long term. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Portfolio invests. In addition, investments in foreign bonds involve special risks. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

PACE Strategic Fixed Income Investments

Performance at a glance (unaudited)

Average annual total returns for periods ended 01/31/23	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	(0.82)%	(8.81)%	1.11%	1.50%
Class Y ²	(0.69)	(8.52)	1.36	1.74
Class P ³	(0.69)	(8.59)	1.36	1.74
After deducting maximum sales charge				
Class A ¹	(4.54)	(12.24)	0.34	1.11
Bloomberg US Government/Credit Index ⁴	(2.04)	(8.75)	1.04	1.55

Most recent calendar quarter-end returns (unaudited)

Average annual total returns for periods ended 12/31/22	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	(2.16)%	(14.12)%	0.14%	1.03%
Class Y ²	(2.04)	(13.86)	0.40	1.27
Class P ³	(1.95)	(13.84)	0.41	1.29
After deducting maximum sales charge				
Class A ¹	(5.83)	(17.33)	(0.63)	0.65

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—0.93% and 0.90%; Class Y—0.86% and 0.65%; and Class P—0.71% and 0.65%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio 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 waive its management fees and/or reimburse expenses so that the Portfolio's ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—0.90%; Class Y—0.65%; and Class P—0.65%. The Portfolio 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 Portfolio's expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the Portfolio's board at any time and also will terminate automatically upon the expiration or termination of the Portfolio's advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive.

¹ Maximum sales charge for Class A shares is 3.75%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

² The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

³ Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

⁴ The Bloomberg US Government/Credit Index is an unmanaged index composed of US government, government-related and investment-grade US corporate issues and non-corporate foreign debentures, denominated in US dollars with at least one year to maturity. Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

PACE Strategic Fixed Income Investments

Portfolio statistics and industry diversification—(unaudited)[†]

As a percentage of net assets as of January 31, 2023

Characteristics

Weighted average duration	5.39 yrs.
Weighted average maturity	8.88 yrs.
Average coupon	4.38%

Top ten fixed income holdings

U.S. Treasury Bonds, 2.250% due 08/15/46	3.5%
U.S. Treasury Bonds, 3.250% due 05/15/42	2.1
U.S. Treasury Notes, 3.000% due 07/31/24	1.9
U.S. Treasury Notes, 2.625% due 07/31/29	1.8
U.S. Treasury Bonds, 1.750% due 08/15/41	1.7
U.S. Treasury Notes, 0.250% due 04/15/23	1.5
U.S. Treasury Notes, 2.750% due 07/31/27	1.4
U.S. Treasury Notes, 4.250% due 12/31/24	1.3
UMBS TBA, 5.000%	0.8
Swiss Re Finance Luxembourg SA, 5.000% due 04/02/49	0.7
Total	16.7%

Top five issuer breakdown by country or territory of origin

United States	91.1%
United Kingdom	4.1
Canada	1.6
Germany	1.2
Norway	1.0
Total	99.0%

Asset allocation

Corporate bonds	57.1%
U.S. Treasury obligations	19.8
Asset-backed securities	11.7
Mortgage-backed securities	9.0
Short-term investments	3.2
U.S. government agency obligations	2.7
Loan assignments	2.0
Non-U.S. government agency obligations	0.7
Exchange traded funds	0.3
Municipal bonds	0.2
Short-term U.S. Treasury obligations	0.2
Options and swaptions purchased	0.0†
Cash equivalents and liabilities in excess of other assets	(6.9)
Total	100.0%

[†] Amount is less than 0.05% or (0.05)%

¹ The portfolio is actively managed and its composition will vary over time.

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Asset-backed securities—11.7%			Asset-backed securities—(continued)		
Accredited Mortgage Loan Trust, Series 2004-2, Class A1, 1 mo. USD LIBOR + 0.290%, 5.086%, due 07/25/34 ^{1,2}	374,830	\$ 357,731	HGI CRE CLO Ltd., Series 2022-FL3, Class A, 30 day USD SOFR Average + 1.700%, 5.979%, due 04/20/37 ^{2,3}	800,000	\$ 783,048
Aligned Data Centers Issuer LLC, Series 2022-1A, Class A2, 6.350%, due 10/15/47 ³	3,000,000	3,095,708	Hilton Grand Vacations Trust, Series 2022-1D, Class D, 6.790%, due 06/20/34 ³	93,530	90,118
AM Capital Funding LLC, Series 2018-1, Class A, 4.980%, due 12/15/23 ³	440,000	437,252	Series 2022-2A, Class A, 4.300%, due 01/25/37 ³	106,540	103,749
Avis Budget Rental Car Funding AESOP LLC, Series 2021-2A, Class B, 1.900%, due 02/20/28 ³	122,000	105,681	Home Equity Asset Trust, Series 2005-2, Class M5, 1 mo. USD LIBOR + 1.095%, 5.601%, due 07/25/35 ²	36,286	36,182
Series 2022-4A, Class A, 4.770%, due 02/20/29 ³	143,000	141,443	KREF Ltd., Series 2022-FL3, Class A, 1 mo. USD SOFR + 1.450%, 5.938%, due 02/17/39 ^{2,3}	600,000	580,368
BHG Securitization Trust, Series 2022-C, Class B, 5.930%, due 10/17/35 ³	2,340,000	2,327,803	Lendmark Funding Trust, Series 2021-1A, Class A, 1.900%, due 11/20/31 ³	1,500,000	1,305,467
BPCRE Ltd., Series 2022-FL2, Class A, 1 mo. USD SOFR + 2.400%, 6.882%, due 01/16/37 ^{2,3}	500,000	500,005	LoanCore Issuer Ltd., Series 2021-CRE6, Class A, 1 mo. USD LIBOR + 1.300%, 5.759%, due 11/15/38 ^{2,3}	700,000	680,740
CHEC Loan Trust, Series 2004-2, Class M1, 1 mo. USD LIBOR + 0.960%, 5.466%, due 06/25/34 ²	365,284	357,740	M360 Ltd., Series 2021-CRE3, Class A, 1 mo. USD LIBOR + 1.500%, 6.008%, due 11/22/38 ^{2,3}	700,000	677,920
Credit Acceptance Auto Loan Trust, Series 2022-3A, Class C, 8.450%, due 02/15/33 ³	3,050,000	3,134,089	Mariner Finance Issuance Trust, Series 2021-AA, Class A, 1.860%, due 03/20/36 ³	1,300,000	1,133,618
CSAB Mortgage-Backed Trust, Series 2006-1, Class A6A, 6.672%, due 06/25/36 ⁴	237,467	69,631	Series 2022-AA, Class B, 7.200%, due 10/20/37 ³	2,431,000	2,452,345
Delta Funding Home Equity Loan Trust, Series 1999-3, Class A1A, 1 mo. USD LIBOR + 0.820%, 5.274%, due 09/15/29 ²	30,040	28,790	MetroNet Infrastructure Issuer LLC, Series 2022-1A, Class A2, 6.350%, due 10/20/52 ³	205,000	199,436
First Franklin Mortgage Loan Trust, Series 2006-FF13, Class A2D, 1 mo. USD LIBOR + 0.480%, 4.986%, due 10/25/36 ²	1,050,302	717,160	MF1 Ltd., Series 2022-FL8, Class A, 30 day USD SOFR Average + 1.350%, 5.660%, due 02/19/37 ^{2,3}	600,000	582,485
FREED ABS Trust, Series 2022-4FP, Class B, 7.580%, due 12/18/29 ³	2,850,000	2,858,615	Monroe Capital ABS Funding II Ltd., Series 2023-1A, Class A1, 6.650%, due 04/22/33 ^{3,5}	2,170,000	2,169,622
FS Rialto Issuer LLC, Series 2022-FL4, Class A, 30 day USD SOFR Average + 1.900%, 6.210%, due 01/19/39 ^{2,3}	800,000	771,177	Morgan Stanley ABS Capital I, Inc. Trust, Series 2005-HE1, Class M2, 1 mo. USD LIBOR + 0.705%, 5.211%, due 12/25/34 ²	143,248	126,807
GLS Auto Receivables Issuer Trust, Series 2022-1A, Class A, 1.980%, due 08/15/25 ³	578,556	571,209	Morgan Stanley Dean Witter Capital I, Inc. Trust, Series 2003-NC1, Class M1, 1 mo. USD LIBOR + 1.575%, 6.081%, due 11/25/32 ²	51,976	51,841
Golub Capital Partners ABS Funding Ltd., Series 2022-1A, Class A2B, 6.580%, due 07/22/30 ³	2,580,000	2,428,406	Mosaic Solar Loan Trust, Series 2022-1A, Class A, 2.640%, due 01/20/53 ³	1,169,166	1,014,402
GSAMP Trust, Series 2006-HE4, Class A1, 1 mo. USD LIBOR + 0.280%, 4.786%, due 06/25/36 ²	726,319	693,782	MVW LLC, Series 2022-1A, Class B, 4.400%, due 11/21/39 ³	173,525	166,832

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Asset-backed securities—(continued)			Asset-backed securities—(concluded)		
Navient Private Education Refi Loan Trust, Series 2021-EA, Class A, 0.970%, due 12/16/69 ³	99,095	\$ 85,874	Sofi Professional Loan Program LLC, Series 2019-C, Class BFX, 3.050%, due 11/16/48 ³	158,000	\$ 133,082
Series 2021-FA, Class A, 1.110%, due 02/18/70 ³	585,117	500,356	Store Master Funding I-VII XIV XIX XX, Series 2021-1A, Class A1, 2.120%, due 06/20/51 ³	1,359,154	1,158,265
New Century Home Equity Loan Trust, Series 2005-D, Class A2D, 1 mo. USD LIBOR + 0.660%, 5.166%, due 02/25/36 ²	2,621	2,615	Structured Asset Securities Corp., Series 2005-WF1, Class M1, 1 mo. USD LIBOR + 0.660%, 5.166%, due 02/25/35 ²	37,827	37,639
NFAS2 LLC, Series 2022-1, Class B, 7.590%, due 09/15/28 ³	1,460,000	1,460,602	Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2001-SB1, Class A2, 3.375%, due 08/25/31	53,573	52,931
NMEF Funding LLC, Series 2022-B, Class A2, 6.070%, due 06/15/29 ³	3,180,000	3,192,806	Sunrun Demeter Issuer LLC, Series 2021-2A, Class A, 2.270%, due 01/30/57 ³	1,314,499	1,055,428
OneMain Financial Issuance Trust, Series 2022-3A, Class A, 5.940%, due 05/15/34 ³	2,120,000	2,138,404	T-Mobile U.S. Trust, Series 2022-1A, Class A, 4.910%, due 05/22/28 ³	3,100,000	3,111,080
Series 2022-2A, Class A, 4.890%, due 10/14/34 ³	288,000	284,074	TAL Advantage VII LLC, Series 2020-1A, Class A, 2.050%, due 09/20/45 ³	75,500	67,261
Oportun Issuance Trust, Series 2022-3, Class B, 8.533%, due 01/08/30 ³	3,040,000	3,037,175	United States Small Business Administration, Series 2005-20H, Class 1, 5.110%, due 08/01/25	46,264	45,889
Oxford Finance Funding Trust, Series 2023-1A, Class B, 7.879%, due 02/15/31 ³	2,560,000	2,560,000	Series 2007-20D, Class 1, 5.320%, due 04/01/27	174,400	172,178
Prestige Auto Receivables Trust, Series 2022-1A, Class B, 6.550%, due 07/17/28 ³	157,000	158,179	VMC Finance LLC, Series 2022-FL5, Class A, 30 day USD SOFR Average + 1.900%, 6.210%, due 02/18/39 ^{2,3}	800,000	784,672
RASC Trust, Series 2005-KS11, Class M2, 1 mo. USD LIBOR + 0.630%, 5.136%, due 12/25/35 ²	236,125	233,866	Total asset-backed securities (cost—\$59,079,383)		58,760,039
Regional Management Issuance Trust, Series 2022-2B, Class B, 8.510%, due 11/17/32 ³	3,140,000	3,217,015	Corporate bonds—57.1%		
Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.690%, due 03/17/31	3,000,000	3,145,605	Aerospace & defense—1.2%		
SASCO Mortgage Loan Trust, Series 2005-GEL1, Class M2, 1 mo. USD LIBOR + 1.350%, 4.656%, due 12/25/34 ²	82,765	82,240	BAE Systems Holdings, Inc. 3.800%, due 10/07/24 ³	1,715,000	1,681,711
Saxon Asset Securities Trust, Series 2004-1, Class M1, 1 mo. USD LIBOR + 0.795%, 2.086%, due 03/25/35 ²	92,742	89,655	Boeing Co. 2.750%, due 02/01/26	1,700,000	1,602,780
Series 2006-1, Class M1, 1 mo. USD LIBOR + 0.465%, 4.971%, due 03/25/36 ²	951,168	904,256	3.250%, due 02/01/28	1,900,000	1,773,698
Sierra Timeshare Receivables Funding LLC, Series 2021-2A, Class C, 1.950%, due 09/20/38 ³	105,877	97,862	5.805%, due 05/01/50	490,000	500,240
Series 2022-2A, Class B, 5.040%, due 06/20/40 ³	202,268	199,828	Lockheed Martin Corp. 5.700%, due 11/15/54	155,000	176,038
			TransDigm, Inc. 6.250%, due 03/15/26 ³	110,000	109,961
			6.375%, due 06/15/26	135,000	133,311
			7.500%, due 03/15/27	180,000	181,401
					6,159,140
			Agriculture—0.6%		
			Archer-Daniels-Midland Co. 2.900%, due 03/01/32	1,855,000	1,667,452
			Cargill, Inc. 5.125%, due 10/11/32 ^{3,6}	1,085,000	1,131,180
					2,798,632

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Airlines—0.8%			Auto manufacturers—(concluded)		
Air Canada			Ford Motor Credit Co. LLC		
3.875%, due 08/15/26 ³	55,000	\$ 50,875	2.330%, due 11/25/25	EUR 700,000	\$ 713,237
American Airlines Pass-Through Trust, Series 2016-3, Class B,			3.375%, due 11/13/25	1,400,000	1,303,750
3.750%, due 10/15/25	111,616	100,814	3.625%, due 06/17/31	25,000	20,794
Series AA,			4.000%, due 11/13/30	105,000	91,680
3.200%, due 06/15/28	1,295,100	1,153,721	4.125%, due 08/17/27	5,000	4,611
Series AA,			4.389%, due 01/08/26	10,000	9,598
3.600%, due 09/22/27	1,314,979	1,202,615	5.125%, due 06/16/25	300,000	294,861
American Airlines, Inc.			6.950%, due 03/06/26	80,000	81,806
11.750%, due 07/15/25 ³	55,000	61,218	7.350%, due 11/04/27	1,690,000	1,772,388
American Airlines, Inc./AAAdvantage Loyalty IP Ltd.			7.350%, due 03/06/30	1,690,000	1,773,824
5.500%, due 04/20/26 ³	155,000	151,950	General Motors Co.		
5.750%, due 04/20/29 ³	100,000	96,722	5.150%, due 04/01/38	280,000	254,006
Continental Airlines Pass-Through Trust, Series 2012-2, Class A,			General Motors Financial Co., Inc.		
4.000%, due 10/29/24	110,403	105,967	3.800%, due 04/07/25	260,000	252,542
Delta Air Lines, Inc.			Secured Overnight Financing Rate + 1.200%, 5.359%, due 11/17/23 ²	1,200,000	1,199,246
3.750%, due 10/28/29 ⁶	80,000	70,792	Hyundai Capital America		
JetBlue Pass-Through Trust, Series 2019-1, Class A,			0.875%, due 06/14/24 ³	200,000	188,601
2.950%, due 05/15/28	259,764	225,694	5.875%, due 04/07/25 ³	200,000	202,040
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.			Jaguar Land Rover Automotive PLC		
6.500%, due 06/20/27 ³	85,500	86,382	5.500%, due 07/15/29 ³	100,000	79,746
Spirit Airlines Pass-Through Trust, Series A,			Nissan Motor Acceptance Co. LLC		
4.100%, due 04/01/28	61,152	56,043	2.000%, due 03/09/26 ³	100,000	88,675
United Airlines Holdings, Inc.			2.750%, due 03/09/28 ³	200,000	168,883
4.875%, due 01/15/25 ⁶	35,000	34,268	Nissan Motor Co. Ltd.		
5.000%, due 02/01/24 ⁶	35,000	34,808	3.522%, due 09/17/25 ³	200,000	188,793
United Airlines Pass-Through Trust, Series 2012-1, Class A,			4.810%, due 09/17/30 ³	200,000	180,790
4.150%, due 04/11/24	159,727	156,665	Toyota Motor Credit Corp.		
Series 2020-1, Class A,			5.450%, due 11/10/27	3,055,000	3,187,252
5.875%, due 10/15/27	120,725	122,160	Volkswagen Bank GmbH		
United Airlines, Inc.			2.500%, due 07/31/26 ⁷	EUR 700,000	724,742
4.625%, due 04/15/29 ³	40,000	36,484	Volkswagen Group of America Finance LLC		
		3,747,178	2.850%, due 09/26/24 ³	200,000	192,849
					15,774,867
Apparel—0.0%[†]			Auto parts & equipment—0.0%[†]		
Crocs, Inc.			Clarios Global LP		
4.125%, due 08/15/31 ³	55,000	45,740	6.750%, due 05/15/25 ³	40,000	40,243
Auto manufacturers—3.2%			Goodyear Tire & Rubber Co.		
Daimler Trucks Finance North America LLC			5.000%, due 05/31/26	15,000	14,512
2.000%, due 12/14/26 ³	1,300,000	1,170,530	5.000%, due 07/15/29 ⁶	60,000	52,856
Secured Overnight Financing Rate + 0.750%, 5.081%, due 12/13/24 ^{2,3}	1,400,000	1,391,723	5.250%, due 04/30/31 ⁶	70,000	59,887
Ford Motor Co.			IHO Verwaltungs GmbH		
3.250%, due 02/12/32	15,000	11,905	6.375% Cash or 7.125% PIK, 6.375%, due 05/15/29 ^{3,8}	20,000	17,499
4.750%, due 01/15/43	110,000	85,867			184,997
5.291%, due 12/08/46	70,000	57,731	Banks—14.6%		
9.625%, due 04/22/30	70,000	82,397	ABN AMRO Bank NV		
			(fixed, converts to FRN on 03/13/32), 3.324%, due 03/13/37 ^{2,3}	200,000	155,511
			ASB Bank Ltd.		
			(fixed, converts to FRN on 06/17/27), 5.284%, due 06/17/32 ^{2,3}	1,700,000	1,639,623
			5.398%, due 11/29/27 ³	1,680,000	1,717,279

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Banks—(continued)			Banks—(continued)		
Banco Santander SA			(fixed, converts to FRN on 09/15/29),		
5.147%, due 08/18/25	200,000	\$ 200,075	8.000%, due 03/15/29 ^{2,9}	200,000	\$ 200,830
(fixed, converts to FRN on 02/08/24),			BNP Paribas SA		
7.500%, due 02/08/24 ^{2,7,9}	200,000	198,500	(fixed, converts to FRN on 01/12/27),		
Bank of America Corp.			4.625%, due 01/12/27 ^{2,3,9}	200,000	175,000
(fixed, converts to FRN on 02/04/24),			(fixed, converts to FRN on 03/25/24),		
1.843%, due 02/04/25 ²	415,000	400,552	6.625%, due 03/25/24 ^{2,3,9}	200,000	197,250
(fixed, converts to FRN on 09/21/31),			Canadian Imperial Bank of Commerce		
2.482%, due 09/21/36 ²	440,000	343,275	3.450%, due 04/07/27 ⁶	1,760,000	1,685,127
(fixed, converts to FRN on 02/13/30),			Citigroup, Inc.		
2.496%, due 02/13/31 ²	290,000	246,681	(fixed, converts to FRN on 11/05/29),		
(fixed, converts to FRN on 04/29/30),			2.976%, due 11/05/30 ²	200,000	175,885
2.592%, due 04/29/31 ²	1,600,000	1,368,374	(fixed, converts to FRN on 03/17/25),		
4.000%, due 01/22/25	1,500,000	1,474,158	3.290%, due 03/17/26 ²	1,440,000	1,386,164
(fixed, converts to FRN on 03/20/50),			(fixed, converts to FRN on 01/10/27),		
4.083%, due 03/20/51 ²	280,000	241,020	3.887%, due 01/10/28 ²	755,000	724,995
4.125%, due 01/22/24	300,000	297,951	4.400%, due 06/10/25	980,000	972,340
(fixed, converts to FRN on 07/22/27),			(fixed, converts to FRN on 03/31/30),		
4.948%, due 07/22/28 ²	225,000	225,386	4.412%, due 03/31/31 ²	1,745,000	1,673,797
(fixed, converts to FRN on 07/22/32),			Series U,		
5.015%, due 07/22/33 ²	315,000	314,810	(fixed, converts to FRN on 09/12/24),		
Series FF,			5.000%, due 09/12/24 ^{2,9}	89,000	84,995
(fixed, converts to FRN on 03/15/28),			Series V,		
5.875%, due 03/15/28 ^{2,9}	85,000	81,388	(fixed, converts to FRN on 01/30/25),		
Series MM,			4.700%, due 01/30/25 ^{2,9}	52,000	47,511
(fixed, converts to FRN on 01/28/25),			Citizens Financial Group, Inc.,		
4.300%, due 01/28/25 ^{2,9}	45,000	41,906	Series B,		
Series RR,			(fixed, converts to FRN on 07/06/23),		
(fixed, converts to FRN on 01/27/27),			6.000%, due 07/06/23 ^{2,9}	60,000	57,562
4.375%, due 01/27/27 ^{2,9}	145,000	131,602	Series C,		
Series TT,			(fixed, converts to FRN on 04/06/24),		
(fixed, converts to FRN on 04/27/27),			6.375%, due 04/06/24 ^{2,9}	80,000	76,632
6.125%, due 04/27/27 ^{2,9}	115,000	115,115	Comerica Bank		
Series X,			(fixed, converts to FRN on 08/25/32),		
(fixed, converts to FRN on 09/05/24),			5.332%, due 08/25/33 ²	1,690,000	1,680,954
6.250%, due 09/05/24 ^{2,9}	102,000	101,937	Credit Suisse Group AG		
Bank of New York Mellon Corp.			(fixed, converts to FRN on 05/14/31),		
(fixed, converts to FRN on 02/07/27),			3.091%, due 05/14/32 ^{2,3}	310,000	234,362
3.442%, due 02/07/28 ²	1,760,000	1,685,548	(fixed, converts to FRN on 03/03/31),		
Series H,			4.500%, due 09/03/30 ^{2,3,9}	300,000	201,000
(fixed, converts to FRN on 03/20/26),			(fixed, converts to FRN on 08/11/27),		
3.700%, due 03/20/26 ^{2,9}	23,000	21,260	5.250%, due 02/11/27 ^{2,3,9}	200,000	150,000
Series I,			(fixed, converts to FRN on 11/15/32),		
(fixed, converts to FRN on 12/20/26),			9.016%, due 11/15/33 ^{2,3}	250,000	280,793
3.750%, due 12/20/26 ^{2,9}	75,000	65,160	Deutsche Bank AG		
Bank of New Zealand			3.950%, due 02/27/23	200,000	199,784
4.846%, due 02/07/28 ³	1,390,000	1,397,854	(fixed, converts to FRN on 11/26/24),		
Barclays PLC			3.961%, due 11/26/25 ²	200,000	193,723
4.836%, due 05/09/28	535,000	516,827	DNB Bank ASA		
(fixed, converts to FRN on 05/16/28),			(fixed, converts to FRN on 03/28/24),		
4.972%, due 05/16/29 ²	200,000	195,093	2.968%, due 03/28/25 ^{2,3}	1,735,000	1,682,162
(fixed, converts to FRN on 08/09/27),			(fixed, converts to FRN on 10/09/25),		
5.501%, due 08/09/28 ²	230,000	231,555	5.896%, due 10/09/26 ^{2,3}	1,570,000	1,588,338
(fixed, converts to FRN on 06/15/26),			Fifth Third Bancorp		
6.125%, due 12/15/25 ^{2,9}	200,000	190,998	(fixed, converts to FRN on 10/27/27),		
			6.361%, due 10/27/28 ²	1,230,000	1,301,477

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Banks—(continued)			Banks—(continued)		
Series H, (fixed, converts to FRN on 06/30/23), 5.100%, due 06/30/23 ^{2,9}	115,000	\$ 112,372	Series XR, 4.000%, due 09/23/29 ³	200,000	\$ 179,374
Goldman Sachs Group, Inc. (fixed, converts to FRN on 01/24/24), 1.757%, due 01/24/25 ²	415,000	399,541	JPMorgan Chase & Co. (fixed, converts to FRN on 09/22/26), 1.470%, due 09/22/27 ²	1,600,000	1,417,441
(fixed, converts to FRN on 04/22/31), 2.615%, due 04/22/32 ²	615,000	513,867	(fixed, converts to FRN on 12/10/24), 1.561%, due 12/10/25 ²	320,000	299,740
(fixed, converts to FRN on 10/31/37), 4.017%, due 10/31/38 ²	290,000	257,232	(fixed, converts to FRN on 06/01/27), 2.182%, due 06/01/28 ²	250,000	224,161
(fixed, converts to FRN on 08/23/27), 4.482%, due 08/23/28 ²	1,760,000	1,729,494	(fixed, converts to FRN on 02/24/27), 2.947%, due 02/24/28 ²	200,000	185,581
3 mo. USD LIBOR + 1.750%, 6.552%, due 10/28/27 ²	1,100,000	1,132,288	(fixed, converts to FRN on 04/22/40), 3.109%, due 04/22/41 ²	470,000	371,562
Series O, (fixed, converts to FRN on 11/10/26), 5.300%, due 11/10/26 ^{2,9}	104,000	102,290	(fixed, converts to FRN on 04/23/28), 4.005%, due 04/23/29 ²	650,000	623,197
Series R, (fixed, converts to FRN on 02/10/25), 4.950%, due 02/10/25 ^{2,9}	39,000	37,423	Series CC, 3 mo. USD LIBOR + 2.580%, 7.394%, due 05/01/23 ^{2,9}	100,000	99,500
Series T, (fixed, converts to FRN on 05/10/26), 3.800%, due 05/10/26 ^{2,9}	35,000	30,642	Series FF, (fixed, converts to FRN on 08/01/24), 5.000%, due 08/01/24 ^{2,9}	95,000	92,388
Series U, (fixed, converts to FRN on 08/10/26), 3.650%, due 08/10/26 ^{2,9}	75,000	65,220	Series HH, (fixed, converts to FRN on 02/01/25), 4.600%, due 02/01/25 ^{2,9}	41,000	38,540
Series V, (fixed, converts to FRN on 11/10/26), 4.125%, due 11/10/26 ^{2,9}	120,000	106,737	KeyBank NA 5.850%, due 11/15/27	1,435,000	1,503,791
Grupo Aval Ltd. 4.375%, due 02/04/30 ³	70,000	57,659	Lloyds Bank PLC 7.500%, due 04/02/32 ^{4,7}	2,200,000	1,378,309
HSBC Holdings PLC (fixed, converts to FRN on 06/04/30), 2.848%, due 06/04/31 ²	2,000,000	1,692,348	Lloyds Banking Group PLC (fixed, converts to FRN on 03/18/27), 3.750%, due 03/18/28 ²	1,785,000	1,696,254
(fixed, converts to FRN on 09/09/31), 4.700%, due 03/09/31 ^{2,6,9}	200,000	169,550	(fixed, converts to FRN on 09/27/25), 7.500%, due 09/27/25 ^{2,9}	200,000	198,050
(fixed, converts to FRN on 05/22/27), 6.000%, due 05/22/27 ^{2,9}	870,000	835,548	(fixed, converts to FRN on 11/15/32), 7.953%, due 11/15/33 ²	810,000	925,358
(fixed, converts to FRN on 11/03/27), 7.390%, due 11/03/28 ²	1,205,000	1,313,584	M&T Bank Corp. (fixed, converts to FRN on 09/01/26), 3.500%, due 09/01/26 ^{2,9}	190,000	159,600
Huntington Bancshares, Inc., Series E, (fixed, converts to FRN on 04/15/23), 5.700%, due 04/15/23 ^{2,9}	124,000	120,828	Series G, (fixed, converts to FRN on 08/01/24), 5.000%, due 08/01/24 ^{2,9}	56,000	53,504
Huntington National Bank 5.650%, due 01/10/30	1,645,000	1,711,582	Mizuho Financial Group, Inc. (fixed, converts to FRN on 05/22/29), 3.261%, due 05/22/30 ²	200,000	180,873
ING Groep NV (fixed, converts to FRN on 03/28/25), 3.869%, due 03/28/26 ²	1,800,000	1,748,206	Morgan Stanley (fixed, converts to FRN on 09/16/31), 2.484%, due 09/16/36 ²	440,000	341,073
(fixed, converts to FRN on 11/16/27), 3.875%, due 05/16/27 ^{2,9}	227,000	184,188	(fixed, converts to FRN on 01/22/30), 2.699%, due 01/22/31 ²	210,000	182,233
(fixed, converts to FRN on 11/16/26), 5.750%, due 11/16/26 ^{2,9}	200,000	189,246	(fixed, converts to FRN on 07/22/27), 3.591%, due 07/22/28 ²	2,320,000	2,194,674
Intesa Sanpaolo SpA (fixed, converts to FRN on 11/21/32), 8.248%, due 11/21/33 ^{2,3}	200,000	218,785	(fixed, converts to FRN on 02/01/28), 5.123%, due 02/01/29 ²	100,000	101,114
			(fixed, converts to FRN on 01/19/33), 5.948%, due 01/19/38 ²	90,000	91,973

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Banks—(continued)			Banks—(concluded)		
(fixed, converts to FRN on 10/18/32), 6.342%, due 10/18/33 ²	1,180,000	\$ 1,297,166	US Bancorp (fixed, converts to FRN on 01/15/27), 3.700%, due 01/15/27 ^{2,9}	205,000	\$ 179,119
Natwest Group PLC (fixed, converts to FRN on 11/28/30), 3.032%, due 11/28/35 ²	550,000	437,349	Wells Fargo & Co. (fixed, converts to FRN on 02/11/30), 2.572%, due 02/11/31 ²	625,000	538,613
(fixed, converts to FRN on 11/10/25), 7.472%, due 11/10/26 ²	1,370,000	1,449,222	(fixed, converts to FRN on 03/02/32), 3.350%, due 03/02/33 ²	1,915,000	1,688,650
PNC Financial Services Group, Inc., Series S, (fixed, converts to FRN on 11/01/26), 5.000%, due 11/01/26 ^{2,9}	67,000	62,994	Series BB, (fixed, converts to FRN on 03/15/26), 3.900%, due 03/15/26 ^{2,9}	135,000	124,453
Series T, (fixed, converts to FRN on 09/15/26), 3.400%, due 09/15/26 ^{2,6,9}	244,000	208,010	Series S, (fixed, converts to FRN on 06/15/24), 5.900%, due 06/15/24 ^{2,9}	84,000	82,215
Royal Bank of Canada 3.375%, due 04/14/25	160,000	155,986	Series U, (fixed, converts to FRN on 06/15/25), 5.875%, due 06/15/25 ^{2,9}	69,000	68,669
6.000%, due 11/01/27 ⁶	1,730,000	1,827,496	Westpac Banking Corp. (fixed, converts to FRN on 11/18/31), 3.020%, due 11/18/36 ²	240,000	187,483
Santander Holdings USA, Inc. (fixed, converts to FRN on 01/06/27), 2.490%, due 01/06/28 ²	1,400,000	1,234,827	5.457%, due 11/18/27	1,525,000	1,589,152
(fixed, converts to FRN on 09/09/25), 5.807%, due 09/09/26 ²	1,140,000	1,152,236			<u>72,902,971</u>
Skandinaviska Enskilda Banken AB (fixed, converts to FRN on 05/13/25), 5.125%, due 05/13/25 ^{2,7,9}	200,000	189,500	Beverages—0.7%		
Societe Generale SA 4.250%, due 09/14/23 ³	200,000	199,015	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 3.650%, due 02/01/26	260,000	254,075
Standard Chartered PLC (fixed, converts to FRN on 05/21/24), 3.785%, due 05/21/25 ^{2,3}	200,000	195,794	Constellation Brands, Inc. 2.250%, due 08/01/31	270,000	222,772
(fixed, converts to FRN on 02/19/29), 4.300%, due 08/19/28 ^{2,3,9}	210,000	179,844	4.750%, due 05/09/32 ⁶	1,700,000	1,699,527
State Street Corp. (fixed, converts to FRN on 11/04/27), 5.820%, due 11/04/28 ²	740,000	777,261	Diageo Capital PLC 5.500%, due 01/24/33	780,000	844,363
SVB Financial Group, Series D, (fixed, converts to FRN on 11/15/26), 4.250%, due 11/15/26 ^{2,9}	245,000	195,608	Molson Coors Beverage Co. 4.200%, due 07/15/46	300,000	251,231
Svenska Handelsbanken AB 3.950%, due 06/10/27 ³	1,800,000	1,758,521	Suntory Holdings Ltd. 2.250%, due 10/16/24 ³	200,000	189,246
Truist Financial Corp. (fixed, converts to FRN on 06/06/27), 4.123%, due 06/06/28 ²	1,720,000	1,682,274			<u>3,461,214</u>
(fixed, converts to FRN on 10/28/32), 6.123%, due 10/28/33 ²	770,000	839,092	Biotechnology—0.1%		
Series L, 3 mo. USD LIBOR + 3.102%, 7.871%, due 12/15/24 ^{2,6,9}	73,000	73,639	Amgen, Inc. 2.770%, due 09/01/53	215,000	139,379
Series Q, (fixed, converts to FRN on 09/01/30), 5.100%, due 03/01/30 ^{2,9}	190,000	184,109	Regeneron Pharmaceuticals, Inc. 1.750%, due 09/15/30	300,000	242,105
UniCredit SpA 7.830%, due 12/04/23 ³	500,000	507,635			<u>381,484</u>
			Building materials—0.2%		
			Builders FirstSource, Inc. 4.250%, due 02/01/32 ³	25,000	21,506
			6.375%, due 06/15/32 ³	90,000	88,113
			Fortune Brands Innovations, Inc. 3.250%, due 09/15/29	200,000	177,531
			JELD-WEN, Inc. 4.875%, due 12/15/27 ³	130,000	106,222
			Masco Corp. 1.500%, due 02/15/28	200,000	170,418

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Building materials—(concluded)			Commercial services—(concluded)		
Masonite International Corp.			Emory University, Series 2020,		
3.500%, due 02/15/30 ³	20,000	\$ 16,508	2.143%, due 09/01/30	200,000	\$ 170,143
5.375%, due 02/01/28 ³	55,000	51,481	Garda World Security Corp.		
Standard Industries, Inc.			4.625%, due 02/15/27 ³	105,000	95,562
3.375%, due 01/15/31 ³	15,000	11,913	HealthEquity, Inc.		
4.375%, due 07/15/30 ³	45,000	38,469	4.500%, due 10/01/29 ³	70,000	62,671
4.750%, due 01/15/28 ³	100,000	93,715	Korn Ferry		
		<u>775,876</u>	4.625%, due 12/15/27 ³	90,000	84,600
Chemicals—0.2%			MPH Acquisition Holdings LLC		
Avient Corp.			5.500%, due 09/01/28 ³	230,000	190,900
7.125%, due 08/01/30 ³	75,000	75,559	5.750%, due 11/01/28 ^{3,6}	145,000	105,306
INEOS Quattro Finance 2 PLC			PayPal Holdings, Inc.		
3.375%, due 01/15/26 ³	95,000	87,195	2.850%, due 10/01/29	300,000	269,994
International Flavors & Fragrances, Inc.			Prime Security Services Borrower LLC/Prime Finance, Inc.		
2.300%, due 11/01/30 ³	200,000	165,764	5.750%, due 04/15/26 ³	270,000	264,611
NOVA Chemicals Corp.			6.250%, due 01/15/28 ³	60,000	56,904
4.250%, due 05/15/29 ^{3,6}	50,000	42,873	United Rentals North America, Inc.		
5.250%, due 06/01/27 ³	234,000	217,639	3.750%, due 01/15/32	65,000	56,204
Olympus Water U.S. Holding Corp.			5.250%, due 01/15/30	60,000	58,050
4.250%, due 10/01/28 ³	90,000	75,493	6.000%, due 12/15/29 ³	95,000	96,425
SPCM SA			ZipRecruiter, Inc.		
3.125%, due 03/15/27 ³	30,000	26,411	5.000%, due 01/15/30 ³	30,000	26,100
Syngenta Finance NV					<u>4,224,461</u>
4.441%, due 04/24/23 ³	200,000	199,408	Computers—1.0%		
Tronox, Inc.			Apple, Inc.		
4.625%, due 03/15/29 ³	130,000	111,150	2.450%, due 08/04/26	610,000	575,018
		<u>1,001,492</u>	2.550%, due 08/20/60	210,000	137,853
Commercial services—0.8%			Dell International LLC/EMC Corp.		
ADT Security Corp.			4.900%, due 10/01/26	1,300,000	1,292,702
4.125%, due 08/01/29 ³	80,000	71,220	5.750%, due 02/01/33	1,515,000	1,513,809
4.875%, due 07/15/32 ³	80,000	71,389	5.850%, due 07/15/25	1,300,000	1,324,636
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL			Presidio Holdings, Inc.		
4.625%, due 06/01/28 ³	75,000	64,691	4.875%, due 02/01/27 ³	95,000	88,311
APi Group DE, Inc.			Wipro IT Services LLC		
4.125%, due 07/15/29 ³	25,000	21,641	1.500%, due 06/23/26 ³	200,000	177,475
4.750%, due 10/15/29 ³	35,000	31,207			<u>5,109,804</u>
APX Group, Inc.			Cosmetics & personal care—0.0%[†]		
6.750%, due 02/15/27 ³	125,000	122,501	Coty, Inc.		
ASGN, Inc.			5.000%, due 04/15/26 ³	20,000	19,150
4.625%, due 05/15/28 ³	90,000	82,107	6.500%, due 04/15/26 ³	10,000	9,858
Ashtead Capital, Inc.			Edgewell Personal Care Co.		
5.500%, due 08/11/32 ³	1,700,000	1,705,176	5.500%, due 06/01/28 ³	95,000	89,966
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.			Natura Cosmeticos SA		
5.375%, due 03/01/29 ^{3,6}	65,000	58,110	4.125%, due 05/03/28 ³	40,000	33,008
5.750%, due 07/15/27 ³	60,000	56,396			<u>151,982</u>
CoStar Group, Inc.			Distribution & wholesale—0.0%[†]		
2.800%, due 07/15/30 ³	200,000	168,995	IAA, Inc.		
Duke University, Series 2020,			5.500%, due 06/15/27 ³	70,000	70,262
2.682%, due 10/01/44	300,000	233,558	Resideo Funding, Inc.		
			4.000%, due 09/01/29 ³	70,000	58,053

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Distribution & wholesale—(concluded)			Diversified financial services—(concluded)		
Univar Solutions USA, Inc.			Lehman Brothers Holdings, Inc.		
5.125%, due 12/01/27 ³	75,000	\$ 72,520	1.000%, due 01/24/13 ¹⁰	4,500,000	\$ 15,750
		200,835	1.000%, due 12/30/49 ¹⁰	900,000	3,150
			3.000%, due 12/30/16 ¹⁰	1,900,000	6,650
Diversified financial services—2.3%			LFS Topco LLC		
AerCap Ireland Capital DAC/AerCap			5.875%, due 10/15/26 ³	45,000	37,225
Global Aviation Trust			Navient Corp.,		
3.300%, due 01/30/32	290,000	243,487	Series A,		
4.450%, due 04/03/26	1,200,000	1,163,549	5.625%, due 01/25/25	100,000	97,890
Ally Financial, Inc.			OneMain Finance Corp.		
2.200%, due 11/02/28	200,000	167,121	3.500%, due 01/15/27	105,000	91,320
5.750%, due 11/20/25	20,000	19,877	3.875%, due 09/15/28	50,000	42,000
Series B,			4.000%, due 09/15/30	30,000	23,923
(fixed, converts to FRN on 05/15/26),			6.875%, due 03/15/25	65,000	64,796
4.700%, due 05/15/26 ^{2,9}	105,000	86,363	7.125%, due 03/15/26	190,000	188,756
Series C,					11,324,310
(fixed, converts to FRN on 05/15/28),					
4.700%, due 05/15/28 ^{2,9}	100,000	76,750	Electric—5.3%		
American Express Co.			Adani Electricity Mumbai Ltd.		
2.550%, due 03/04/27	600,000	556,506	3.949%, due 02/12/30 ³	300,000	223,500
(fixed, converts to FRN on 09/15/26),			AES Corp.		
3.550%, due 09/15/26 ^{2,9}	305,000	269,864	2.450%, due 01/15/31	200,000	165,351
5.850%, due 11/05/27	1,395,000	1,475,480	American Electric Power Co., Inc.		
Aviation Capital Group LLC			5.950%, due 11/01/32	195,000	209,580
3.500%, due 11/01/27 ³	1,900,000	1,701,311	Appalachian Power Co.,		
Avolon Holdings Funding Ltd.			Series AA,		
5.500%, due 01/15/26 ³	1,800,000	1,769,351	2.700%, due 04/01/31	200,000	170,568
BGC Partners, Inc.			Atlantica Sustainable Infrastructure PLC		
5.375%, due 07/24/23	200,000	200,190	4.125%, due 06/15/28 ^{3,6}	1,495,000	1,330,550
Capital One Financial Corp.			Avangrid, Inc.		
(fixed, converts to FRN on 05/10/27),			3.800%, due 06/01/29	1,600,000	1,505,532
4.927%, due 05/10/28 ^{2,6}	1,700,000	1,678,276	Black Hills Corp.		
Series M,			2.500%, due 06/15/30	200,000	167,162
(fixed, converts to FRN on 09/01/26),			Calpine Corp.		
3.950%, due 09/01/26 ^{2,6,9}	235,000	203,966	3.750%, due 03/01/31 ³	60,000	50,019
Charles Schwab Corp.			4.500%, due 02/15/28 ³	195,000	179,938
1.950%, due 12/01/31	100,000	81,876	4.625%, due 02/01/29 ³	108,000	93,861
Series G,			5.000%, due 02/01/31 ³	99,000	84,834
(fixed, converts to FRN on 06/01/25),			5.125%, due 03/15/28 ³	50,000	45,271
5.375%, due 06/01/25 ^{2,9}	40,000	39,688	Commonwealth Edison Co.		
Series H,			3.700%, due 03/01/45	745,000	621,563
(fixed, converts to FRN on 12/01/30),			Dominion Energy, Inc.		
4.000%, due 12/01/30 ^{2,9}	256,000	220,224	5.375%, due 11/15/32	270,000	277,786
Discover Financial Services,			Series C,		
Series C,			2.250%, due 08/15/31	200,000	165,997
(fixed, converts to FRN on 10/30/27),			Series C,		
5.500%, due 10/30/27 ^{2,9}	235,000	206,800	(fixed, converts to FRN on 04/15/27),		
Global Aircraft Leasing Co. Ltd.			4.350%, due 01/15/27 ^{2,9}	60,000	53,700
6.500% Cash or 7.250% PIK,			Duke Energy Florida LLC		
6.500%, due 09/15/24 ^{3,8}	335,533	306,202	5.950%, due 11/15/52	1,175,000	1,331,265
Lazard Group LLC			Duke Energy Progress LLC		
4.375%, due 03/11/29	100,000	96,171	2.000%, due 08/15/31	1,400,000	1,150,637
LeasePlan Corp. NV			Edison International		
2.875%, due 10/24/24 ³	200,000	189,798	2.950%, due 03/15/23	1,500,000	1,495,398

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Electric—(continued)			Electric—(concluded)		
Series B, (fixed, converts to FRN on 03/15/27), 5.000%, due 12/15/26 ^{2,9}	350,000	\$ 311,182	WEC Energy Group, Inc. 1.800%, due 10/15/30	200,000	\$ 162,052
Enel Finance America LLC 7.100%, due 10/14/27 ³	500,000	535,886			26,511,007
Entergy Louisiana LLC 5.590%, due 10/01/24	307,000	310,768	Electrical components & equipment—0.0%[†]		
Exelon Corp. 2.750%, due 03/15/27	200,000	186,713	Energizer Holdings, Inc. 4.375%, due 03/31/29 ³	45,000	39,079
4.700%, due 04/15/50	160,000	150,992	4.750%, due 06/15/28 ³	65,000	58,175
IPALCO Enterprises, Inc. 4.250%, due 05/01/30	200,000	184,941	6.500%, due 12/31/27 ³	15,000	14,629
Leeward Renewable Energy Operations LLC 4.250%, due 07/01/29 ³	50,000	43,935			111,883
MidAmerican Energy Co. 3.650%, due 04/15/29 ⁶	1,400,000	1,346,569	Electronics—0.0%[†]		
Monongahela Power Co. 3.550%, due 05/15/27 ³	1,800,000	1,721,333	Imola Merger Corp. 4.750%, due 05/15/29 ³	125,000	108,750
Nevada Power Co., Series GG, 5.900%, due 05/01/53	1,245,000	1,421,717	Sensata Technologies BV 4.000%, due 04/15/29 ³	20,000	17,950
New York State Electric & Gas Corp. 2.150%, due 10/01/31 ³	1,400,000	1,135,885	5.875%, due 09/01/30 ³	50,000	49,062
NextEra Energy Capital Holdings, Inc. 3.550%, due 05/01/27	1,700,000	1,631,868			175,762
Niagara Mohawk Power Corp. 4.278%, due 12/15/28 ³	300,000	283,297	Energy-alternate sources—0.1%		
NRG Energy, Inc. 3.375%, due 02/15/29 ³	25,000	20,668	Azure Power Solar Energy Pvt Ltd. 5.650%, due 12/24/24 ³	200,000	167,000
3.625%, due 02/15/31 ³	90,000	71,289	FS Luxembourg SARL 10.000%, due 12/15/25 ³	20,000	20,179
3.875%, due 02/15/32 ³	25,000	19,460	Greenko Solar Mauritius Ltd. 5.950%, due 07/29/26 ³	200,000	186,000
5.250%, due 06/15/29 ³	110,000	99,275			373,179
5.750%, due 01/15/28	65,000	62,289	Engineering & construction—0.1%		
Pacific Gas and Electric Co. 3.150%, due 01/01/26	100,000	94,682	Global Infrastructure Solutions, Inc. 5.625%, due 06/01/29 ³	80,000	65,600
3.400%, due 08/15/24 ⁶	200,000	194,310	Sydney Airport Finance Co. Pty Ltd. 3.375%, due 04/30/25 ³	300,000	287,224
3.750%, due 02/15/24	200,000	197,399			352,824
4.300%, due 03/15/45	425,000	323,845	Entertainment—0.3%		
Public Service Electric & Gas Co. 3.100%, due 03/15/32	1,835,000	1,661,496	Caesars Entertainment, Inc. 6.250%, due 07/01/25 ³	100,000	99,615
Southern California Edison Co. 5.950%, due 11/01/32	775,000	843,596	7.000%, due 02/15/30 ^{3,5}	35,000	35,613
Southern Co. 5.700%, due 10/15/32	640,000	682,278	Cedar Fair LP 5.250%, due 07/15/29 ⁶	25,000	22,916
Series A, 3.700%, due 04/30/30	1,200,000	1,122,583	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op 5.375%, due 04/15/27	35,000	33,863
Series B, (fixed, converts to FRN on 01/15/26), 4.000%, due 01/15/51 ²	435,000	413,829	5.500%, due 05/01/25 ³	55,000	54,599
Southwestern Electric Power Co., Series M, 4.100%, due 09/15/28	200,000	193,806	Churchill Downs, Inc. 5.500%, due 04/01/27 ³	170,000	164,874
Vistra Operations Co. LLC 4.375%, due 05/01/29 ³	75,000	65,951	Live Nation Entertainment, Inc. 4.750%, due 10/15/27 ³	35,000	32,375
5.000%, due 07/31/27 ³	150,000	141,162	4.875%, due 11/01/24 ³	60,000	58,269
5.500%, due 09/01/26 ³	1,595,000	1,553,439	6.500%, due 05/15/27 ³	105,000	105,582
			Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp. 4.875%, due 05/01/29 ³	75,000	65,628
			Raptor Acquisition Corp./Raptor Co-Issuer LLC 4.875%, due 11/01/26 ³	55,000	51,150

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Entertainment—(concluded)			Hand & machine tools—0.0%[†]		
Six Flags Entertainment Corp.			Regal Rexnord Corp.		
4.875%, due 07/31/24 ³	55,000	\$ 53,831	6.050%, due 02/15/26 ³	50,000	\$ 50,811
5.500%, due 04/15/27 ^{3,6}	20,000	18,851	6.050%, due 04/15/28 ³	60,000	60,913
Six Flags Theme Parks, Inc.					111,724
7.000%, due 07/01/25 ^{3,6}	33,000	33,360			
Warnermedia Holdings, Inc.			Healthcare-products—0.4%		
4.054%, due 03/15/29 ³	300,000	275,343	Medline Borrower LP		
5.141%, due 03/15/52 ³	405,000	336,377	3.875%, due 04/01/29 ³	65,000	55,576
		1,442,246	Thermo Fisher Scientific, Inc.		
			1.750%, due 10/15/28	1,400,000	1,220,075
			4.800%, due 11/21/27 ⁶	790,000	811,135
					2,086,786
Environmental control—0.0%[†]			Healthcare-services—0.9%		
GFL Environmental, Inc.			Acadia Healthcare Co., Inc.		
4.750%, due 06/15/29 ³	100,000	90,254	5.000%, due 04/15/29 ³	70,000	65,457
Harsco Corp.			Centene Corp.		
5.750%, due 07/31/27 ³	105,000	88,856	3.000%, due 10/15/30	80,000	68,400
		179,110	3.375%, due 02/15/30	25,000	21,978
			CHS/Community Health Systems, Inc.		
Food—0.7%			5.250%, due 05/15/30 ³	65,000	52,450
Albertsons Cos., Inc./Safeway, Inc./New			CommonSpirit Health		
Albertsons LP/Albertsons LLC			4.350%, due 11/01/42	20,000	17,716
4.625%, due 01/15/27 ³	40,000	37,922	6.073%, due 11/01/27	1,290,000	1,344,885
5.875%, due 02/15/28 ³	20,000	19,550	DaVita, Inc.		
Kroger Co.			3.750%, due 02/15/31 ³	75,000	58,313
5.400%, due 01/15/49	115,000	116,901	4.625%, due 06/01/30 ³	65,000	54,763
Nestle Holdings, Inc.			HCA, Inc.		
4.700%, due 01/15/53 ³	2,650,000	2,708,793	3.125%, due 03/15/27 ³	200,000	185,931
Performance Food Group, Inc.			4.125%, due 06/15/29	49,000	46,576
4.250%, due 08/01/29 ³	55,000	49,074	5.625%, due 09/01/28	30,000	30,531
5.500%, due 10/15/27 ³	50,000	48,125	5.875%, due 02/01/29	30,000	30,857
Pilgrim's Pride Corp.			Molina Healthcare, Inc.		
3.500%, due 03/01/32 ³	55,000	44,820	3.875%, due 05/15/32 ³	85,000	71,262
4.250%, due 04/15/31 ³	75,000	65,062	Roche Holdings, Inc.		
Sysco Corp.			2.314%, due 03/10/27 ³	1,810,000	1,682,392
3.150%, due 12/14/51	135,000	97,122	2.607%, due 12/13/51 ³	200,000	140,777
6.600%, due 04/01/50	184,000	213,327	Tenet Healthcare Corp.		
US Foods, Inc.			4.625%, due 09/01/24	15,000	14,760
4.625%, due 06/01/30 ³	40,000	35,808	4.625%, due 06/15/28	125,000	115,925
6.250%, due 04/15/25 ³	75,000	75,136	5.125%, due 11/01/27	25,000	24,063
		3,511,640	U.S. Acute Care Solutions LLC		
			6.375%, due 03/01/26 ³	30,000	27,138
Food Service—0.1%			UnitedHealth Group, Inc.		
Aramark Services, Inc.			5.875%, due 02/15/53	185,000	211,825
5.000%, due 04/01/25 ³	210,000	206,850			4,265,999
5.000%, due 02/01/28 ³	175,000	164,937			
		371,787			
			Home builders—0.1%		
Gas—0.3%			KB Home		
National Fuel Gas Co.			4.000%, due 06/15/31	20,000	16,677
2.950%, due 03/01/31	300,000	242,975	7.250%, due 07/15/30	60,000	59,906
NiSource, Inc.			Mattamy Group Corp.		
3.600%, due 05/01/30	200,000	184,969	4.625%, due 03/01/30 ³	35,000	29,430
Southern California Gas Co.			Shea Homes LP / Shea Homes Funding Corp.		
2.950%, due 04/15/27	800,000	757,120	4.750%, due 02/15/28	165,000	147,038
Southwest Gas Corp.			4.750%, due 04/01/29	20,000	17,300
4.050%, due 03/15/32	200,000	183,412			
		1,368,476			

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Home builders—(concluded)			Insurance—(concluded)		
Taylor Morrison Communities, Inc. 5.875%, due 06/15/27 ³	35,000	\$ 34,403	Protective Life Global Funding 3.218%, due 03/28/25 ³	1,755,000	\$ 1,683,347
Toll Brothers Finance Corp. 4.350%, due 02/15/28	25,000	23,508	Prudential Financial, Inc. (fixed, converts to FRN on 02/28/32), 5.125%, due 03/01/52 ²	70,000	65,303
		328,262	Reliance Standard Life Global Funding II 3.850%, due 09/19/23 ³	200,000	198,464
Household products/wares—0.0%¹			RenaissanceRe Holdings Ltd. 3.600%, due 04/15/29	1,810,000	1,679,892
Spectrum Brands, Inc. 5.000%, due 10/01/29 ^{3,6}	15,000	13,217	Ryan Specialty Group LLC 4.375%, due 02/01/30 ³	30,000	27,038
5.500%, due 07/15/30 ³	30,000	27,250	Stewart Information Services Corp. 3.600%, due 11/15/31	2,000,000	1,578,180
		40,467	Swiss Re Finance Luxembourg SA (fixed, converts to FRN on 04/02/29), 5.000%, due 04/02/49 ^{2,3,6}	3,400,000	3,285,454
Housewares—0.3%			Teachers Insurance & Annuity Association of America 4.900%, due 09/15/44 ³	1,700,000	1,654,464
Newell Brands, Inc. 6.375%, due 09/15/27 ⁶	1,340,000	1,346,955			31,987,319
Insurance—6.4%			Internet—0.2%		
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 4.250%, due 10/15/27 ³	90,000	82,481	Cars.com, Inc. 6.375%, due 11/01/28 ³	20,000	18,540
AmWINS Group, Inc. 4.875%, due 06/30/29 ³	10,000	8,772	Expedia Group, Inc. 3.800%, due 02/15/28	200,000	189,045
Athene Global Funding 2.550%, due 06/29/25 ³	1,800,000	1,667,681	6.250%, due 05/01/25 ³	196,000	199,141
Athene Holding Ltd. 6.650%, due 02/01/33	1,555,000	1,642,950	Gen Digital, Inc. 6.750%, due 09/30/27 ³	30,000	30,422
Corebridge Financial, Inc. 4.350%, due 04/05/42 ³	130,000	112,809	7.125%, due 09/30/30 ³	25,000	25,383
(fixed, converts to FRN on 12/15/27), 6.875%, due 12/15/52 ^{2,3}	1,690,000	1,681,110	Match Group Holdings II LLC 3.625%, due 10/01/31 ³	25,000	20,063
Enstar Finance LLC (fixed, converts to FRN on 01/15/27), 5.500%, due 01/15/42 ²	2,000,000	1,649,599	4.625%, due 06/01/28 ³	65,000	59,785
Enstar Group Ltd. 4.950%, due 06/01/29	1,850,000	1,733,566	5.625%, due 02/15/29 ³	60,000	56,406
Equitable Holdings, Inc. 4.350%, due 04/20/28	300,000	292,250	Netflix, Inc. 5.875%, due 11/15/28	20,000	20,749
F&G Annuities & Life, Inc. 7.400%, due 01/13/28 ³	2,715,000	2,782,624	6.375%, due 05/15/29	20,000	21,430
Fairfax Financial Holdings Ltd. 5.625%, due 08/16/32 ³	1,800,000	1,752,021	Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc. 4.750%, due 04/30/27 ³	40,000	36,303
Fidelity National Financial, Inc. 3.400%, due 06/15/30	1,500,000	1,320,965	Ziff Davis, Inc. 4.625%, due 10/15/30 ³	138,000	122,276
First American Financial Corp. 2.400%, due 08/15/31	1,645,000	1,279,505			799,543
GA Global Funding Trust 0.800%, due 09/13/24 ³	1,400,000	1,293,992	Investment companies—1.0%		
Intact Financial Corp. 5.459%, due 09/22/32 ³	1,220,000	1,245,881	Blackstone Private Credit Fund 2.350%, due 11/22/24	1,820,000	1,703,773
Liberty Mutual Group, Inc. (fixed, converts to FRN on 12/15/26), 4.125%, due 12/15/51 ^{2,3}	110,000	94,050	Morgan Stanley Direct Lending Fund 4.500%, due 02/11/27	1,205,000	1,153,700
Metropolitan Life Global Funding I 4.300%, due 08/25/29 ³	2,240,000	2,199,307	Owl Rock Capital Corp. 2.875%, due 06/11/28	1,300,000	1,077,793
Northwestern Mutual Global Funding 4.350%, due 09/15/27 ³	985,000	975,614	OWL Rock Core Income Corp. 7.750%, due 09/16/27 ³	950,000	957,185
					4,892,451

PACE Strategic Fixed Income Investments
Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Iron & steel—0.1%			Machinery-diversified—0.2%		
ATI, Inc.			CNH Industrial Capital LLC		
4.875%, due 10/01/29	50,000	\$ 45,757	5.450%, due 10/14/25	1,035,000	\$ 1,051,978
5.125%, due 10/01/31	20,000	18,175			
Carpenter Technology Corp.			Media—1.4%		
7.625%, due 03/15/30	55,000	56,452	AMC Networks, Inc.		
CSN Inova Ventures			4.250%, due 02/15/29	85,000	52,381
6.750%, due 01/28/28 ^{3,6}	145,000	144,855	CCO Holdings LLC/CCO Holdings Capital Corp.		
Metinvest BV			4.250%, due 02/01/31 ³	25,000	20,826
7.650%, due 10/01/27 ³	25,000	13,125	4.250%, due 01/15/34 ³	30,000	23,386
7.750%, due 10/17/29 ³	110,000	54,161	4.500%, due 08/15/30 ³	65,000	55,540
		<u>332,525</u>	4.500%, due 05/01/32	25,000	20,687
Leisure Time—0.1%			4.500%, due 06/01/33 ³	25,000	20,313
Carnival Corp.			4.750%, due 03/01/30 ³	105,000	91,748
4.000%, due 08/01/28 ³	75,000	64,798	4.750%, due 02/01/32 ³	80,000	68,000
5.750%, due 03/01/27 ³	45,000	37,350	5.000%, due 02/01/28 ³	100,000	93,375
7.625%, due 03/01/26 ^{3,6}	25,000	22,750	6.375%, due 09/01/29 ³	25,000	24,125
9.875%, due 08/01/27 ³	25,000	25,688	7.375%, due 03/01/31 ^{3,5}	1,300,000	1,303,250
Carnival Holdings Bermuda Ltd.			Charter Communications Operating LLC/Charter Communications Operating Capital		
10.375%, due 05/01/28 ³	50,000	54,000	2.250%, due 01/15/29	1,400,000	1,173,517
Life Time, Inc.			3.500%, due 06/01/41	200,000	140,558
5.750%, due 01/15/26 ³	50,000	48,051	3.900%, due 06/01/52	85,000	58,000
Lindblad Expeditions LLC			4.800%, due 03/01/50	565,000	444,911
6.750%, due 02/15/27 ³	25,000	24,523	Comcast Corp.		
NCL Corp. Ltd.			2.937%, due 11/01/56	685,000	467,460
5.875%, due 02/15/27 ³	35,000	32,541	CSC Holdings LLC		
Royal Caribbean Cruises Ltd.			5.750%, due 01/15/30 ³	370,000	233,100
5.500%, due 08/31/26 ³	75,000	67,122	7.500%, due 04/01/28 ³	140,000	102,376
5.500%, due 04/01/28 ³	60,000	51,600	Discovery Communications LLC		
7.500%, due 10/15/27	55,000	51,087	4.650%, due 05/15/50	280,000	218,662
		<u>479,510</u>	DISH DBS Corp.		
Lodging—0.2%			5.125%, due 06/01/29	75,000	47,692
Las Vegas Sands Corp.			5.875%, due 11/15/24	40,000	37,753
3.200%, due 08/08/24	200,000	192,476	7.375%, due 07/01/28	205,000	147,218
Melco Resorts Finance Ltd.			Fox Corp.		
5.625%, due 07/17/27 ³	105,000	95,242	5.576%, due 01/25/49	310,000	299,702
Wyndham Hotels & Resorts, Inc.			iHeartCommunications, Inc.		
4.375%, due 08/15/28 ³	90,000	83,008	6.375%, due 05/01/26	75,000	71,655
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.			Paramount Global		
5.250%, due 05/15/27 ³	140,000	132,255	4.200%, due 05/19/32	285,000	244,654
5.500%, due 03/01/25 ³	504,000	489,768	4.950%, due 01/15/31 ⁶	270,000	248,992
Wynn Macau Ltd.			(fixed, converts to FRN on 03/30/27),		
5.500%, due 01/15/26 ³	75,000	70,125	6.375%, due 03/30/62 ²	110,000	95,972
		<u>1,062,874</u>	Radiate Holdco LLC/Radiate Finance, Inc.		
Machinery-construction & mining—0.0%¹			4.500%, due 09/15/26 ³	55,000	42,117
Terex Corp.			Sirius XM Radio, Inc.		
5.000%, due 05/15/29 ³	65,000	60,694	3.875%, due 09/01/31 ³	25,000	20,610
Vertiv Group Corp.			4.125%, due 07/01/30 ³	255,000	218,696
4.125%, due 11/15/28 ³	70,000	60,700	5.000%, due 08/01/27 ³	25,000	23,656
		<u>121,394</u>	5.500%, due 07/01/29 ³	40,000	37,48

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Mining—0.1%			Oil & gas—(concluded)		
Constellium SE			Medco Bell Pte Ltd.		
5.625%, due 06/15/28 ³	25,000	\$ 23,700	6.375%, due 01/30/27 ³	55,000	\$ 52,250
Corp. Nacional del Cobre de Chile			Odebrecht Offshore Drilling Finance Ltd.		
3.150%, due 01/14/30 ³	125,000	112,211	7.720%, due 12/01/26 ^{7,8}	272,021	57,464
First Quantum Minerals Ltd.			PDC Energy, Inc.		
6.875%, due 10/15/27 ³	5,000	4,822	5.750%, due 05/15/26	145,000	140,234
7.500%, due 04/01/25 ³	50,000	49,253	Pertamina Persero PT		
FMG Resources August 2006 Pty Ltd.			6.450%, due 05/30/44 ³	40,000	41,800
4.375%, due 04/01/31 ³	25,000	22,000	Petrobras Global Finance BV		
5.875%, due 04/15/30 ³	25,000	24,415	5.500%, due 06/10/51 ⁶	15,000	11,672
6.125%, due 04/15/32 ³	20,000	19,500	Petroleos Mexicanos		
Hudbay Minerals, Inc.			6.350%, due 02/12/48	85,000	55,454
4.500%, due 04/01/26 ³	100,000	92,125	Range Resources Corp.		
6.125%, due 04/01/29 ³	70,000	64,638	4.875%, due 05/15/25	35,000	33,767
Novelis Corp.			8.250%, due 01/15/29	45,000	46,262
3.875%, due 08/15/31 ³	70,000	59,080	Rio Oil Finance Trust		
Volcan Cia Minera SAA			9.250%, due 07/06/24 ³	67,357	67,980
4.375%, due 02/11/26 ³	22,000	19,368	Southwestern Energy Co.		
		491,112	4.750%, due 02/01/32	95,000	83,744
					3,826,329
Office & business equipment—0.0%[†]			Oil & gas services—0.0%[†]		
CDW LLC/CDW Finance Corp.			Odebrecht Oil & Gas Finance Ltd.		
3.569%, due 12/01/31	186,000	159,765	0.000%, due 03/03/23 ^{3,9,11}	74,037	185
Oil & gas—0.8%			Packaging & containers—0.2%		
Ascent Resources Utica Holdings LLC/ARU Finance Corp.			Ardagh Metal Packaging Finance USA LLC/		
7.000%, due 11/01/26 ³	45,000	42,891	Ardagh Metal Packaging Finance PLC		
BP Capital Markets America, Inc.			6.000%, due 06/15/27 ³	60,000	59,832
3.633%, due 04/06/30	225,000	214,293	Ball Corp.		
BP Capital Markets PLC			2.875%, due 08/15/30	25,000	20,495
(fixed, converts to FRN on 06/22/30),			3.125%, due 09/15/31	25,000	20,441
4.875%, due 03/22/30 ^{2,9}	540,000	504,225	6.875%, due 03/15/28	30,000	30,941
Chesapeake Energy Corp.			Intelligent Packaging Ltd. Finco, Inc./Intelligent		
6.750%, due 04/15/29 ³	80,000	78,884	Packaging Ltd. Co-Issuer LLC		
Comstock Resources, Inc.			6.000%, due 09/15/28 ³	60,000	53,000
5.875%, due 01/15/30 ³	45,000	38,588	Mauser Packaging Solutions Holding Co.		
6.750%, due 03/01/29 ³	85,000	78,412	7.875%, due 08/15/26 ^{3,5}	90,000	90,787
Continental Resources, Inc.			Pactiv Evergreen Group Issuer LLC/ Pactiv		
5.750%, due 01/15/31 ³	200,000	196,371	Evergreen Group Issuer, Inc.		
CrownRock LP/CrownRock Finance, Inc.			4.375%, due 10/15/28 ³	75,000	66,659
5.625%, due 10/15/25 ³	35,000	34,125	Pactiv Evergreen Group Issuer, Inc./Pactiv		
Ecopetrol SA			Evergreen Group Issuer LLC		
5.875%, due 05/28/45	65,000	46,548	4.000%, due 10/15/27 ³	5,000	4,488
Equinor ASA			Sealed Air Corp.		
2.375%, due 05/22/30	1,975,000	1,739,456	6.125%, due 02/01/28 ³	25,000	25,223
Hess Corp.			Trivium Packaging Finance BV		
5.600%, due 02/15/41	65,000	64,834	5.500%, due 08/15/26 ³	85,000	81,595
Hilcorp Energy I LP/Hilcorp Finance Co.			WRKCo, Inc.		
5.750%, due 02/01/29 ³	34,000	31,620	4.650%, due 03/15/26	200,000	199,292
6.000%, due 04/15/30 ³	45,000	41,834	4.900%, due 03/15/29	100,000	99,172
6.000%, due 02/01/31 ³	36,000	33,289			751,925
6.250%, due 11/01/28 ³	40,000	38,420			
KazMunayGas National Co. JSC					
5.750%, due 04/19/47 ³	65,000	51,912			

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Pharmaceuticals—2.1%			Pipelines—(continued)		
AbbVie, Inc.			Series B, (fixed, converts to FRN on 02/15/28),		
3.800%, due 03/15/25	305,000	\$ 299,144	6.625%, due 02/15/28 ^{2,9}	750,000	\$ 626,385
4.700%, due 05/14/45	120,000	114,796	EnLink Midstream LLC		
Bayer U.S. Finance II LLC			6.500%, due 09/01/30 ^{3,6}	1,445,000	1,472,094
3 mo. USD LIBOR + 1.010%, 5.779%, due 12/15/23 ^{2,3}	1,900,000	1,904,560	EnLink Midstream Partners LP		
Bristol-Myers Squibb Co.			5.050%, due 04/01/45	25,000	19,654
3.700%, due 03/15/52	1,975,000	1,669,903	5.450%, due 06/01/47	25,000	20,796
Cigna Corp.			5.600%, due 04/01/44	5,000	4,188
4.375%, due 10/15/28	1,400,000	1,388,384	Enterprise Products Operating LLC		
CVS Health Corp.			4.200%, due 01/31/50	300,000	255,917
2.125%, due 09/15/31 ⁶	200,000	164,101	EQM Midstream Partners LP		
5.050%, due 03/25/48	575,000	546,663	4.500%, due 01/15/29 ³	30,000	26,312
CVS Pass-Through Trust			4.750%, due 01/15/31 ³	40,000	33,833
4.704%, due 01/10/36 ³	2,547,962	2,393,660	5.500%, due 07/15/28	95,000	87,637
Elanco Animal Health, Inc.			6.000%, due 07/01/25 ³	15,000	14,768
6.400%, due 08/28/28 ^{4,6}	1,670,000	1,630,254	6.500%, due 07/01/27 ³	55,000	54,011
Merck & Co., Inc.			7.500%, due 06/01/27 ³	20,000	20,000
2.900%, due 12/10/61	200,000	139,234	7.500%, due 06/01/30 ³	20,000	19,975
Organon & Co./Organon Foreign Debt Co-Issuer BV			Genesis Energy LP/Genesis Energy Finance Corp.		
4.125%, due 04/30/28 ³	90,000	81,400	6.250%, due 05/15/26 ⁶	20,000	19,112
5.125%, due 04/30/31 ³	60,000	54,167	6.500%, due 10/01/25	20,000	19,650
Viatis, Inc.			7.750%, due 02/01/28	55,000	53,151
4.000%, due 06/22/50	325,000	225,273	8.000%, due 01/15/27	20,000	19,744
		<u>10,611,539</u>	8.875%, due 04/15/30	50,000	50,812
Pipelines—3.1%			Harvest Midstream I LP		
Antero Midstream Partners LP/Antero Midstream Finance Corp.			7.500%, due 09/01/28 ³	1,665,000	1,637,944
7.875%, due 05/15/26 ³	25,000	25,656	Hess Midstream Operations LP		
Blue Racer Midstream LLC/Blue Racer Finance Corp.			5.500%, due 10/15/30 ³	1,800,000	1,678,698
7.625%, due 12/15/25 ³	30,000	30,469	Kinder Morgan, Inc.		
Buckeye Partners LP			5.550%, due 06/01/45	320,000	311,830
4.500%, due 03/01/28 ³	45,000	41,074	7.750%, due 01/15/32	1,400,000	1,626,785
5.600%, due 10/15/44	120,000	91,511	Kinetik Holdings LP		
5.850%, due 11/15/43	35,000	26,775	5.875%, due 06/15/30 ³	40,000	38,000
CQP Holdco LP/BIP-V Chinook Holdco LLC			MPLX LP		
5.500%, due 06/15/31 ³	105,000	95,615	4.700%, due 04/15/48	378,000	326,171
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.			New Fortress Energy, Inc.		
7.375%, due 02/01/31 ³	835,000	840,219	6.500%, due 09/30/26 ³	90,000	82,814
DCP Midstream Operating LP			6.750%, due 09/15/25 ³	110,000	105,230
5.600%, due 04/01/44	5,000	4,996	NuStar Logistics LP		
(fixed, converts to FRN on 05/21/23), 5.850%, due 05/21/43 ^{2,3}	55,000	54,312	5.625%, due 04/28/27	15,000	14,397
6.750%, due 09/15/37 ³	15,000	16,432	5.750%, due 10/01/25	30,000	29,685
DT Midstream, Inc.			6.000%, due 06/01/26	20,000	19,586
4.125%, due 06/15/29 ³	170,000	149,175	Plains All American Pipeline LP/PAA Finance Corp.		
Enbridge, Inc.			3.550%, due 12/15/29	185,000	166,388
2.500%, due 02/14/25	210,000	199,819	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
Energy Transfer LP			5.500%, due 01/15/28 ³	5,000	4,604
5.250%, due 04/15/29	200,000	201,871	6.000%, due 03/01/27 ³	40,000	37,924
Series A, (fixed, converts to FRN on 02/15/23), 6.250%, due 02/16/23 ^{2,6,9}	3,190,000	3,006,575	6.000%, due 12/31/30 ³	75,000	68,308
			6.000%, due 09/01/31 ³	30,000	27,000
			7.500%, due 10/01/25 ³	135,000	136,665

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Pipelines—(concluded)			Real estate investment trusts—(concluded)		
Targa Resources Partners LP/Targa Resources Partners Finance Corp.			Realty Income Corp.		
5.000%, due 01/15/28	10,000	\$ 9,753	4.850%, due 03/15/30	645,000	\$ 646,128
6.500%, due 07/15/27	10,000	10,236	RHP Hotel Properties LP/RHP Finance Corp.		
6.875%, due 01/15/29	10,000	10,270	4.750%, due 10/15/27	250,000	234,156
Western Midstream Operating LP			RLJ Lodging Trust LP		
3.350%, due 02/01/25 ⁴	1,770,000	1,690,350	3.750%, due 07/01/26 ³	35,000	31,971
4.300%, due 02/01/30 ⁴	35,000	32,052	4.000%, due 09/15/29 ³	70,000	58,709
5.500%, due 02/01/50 ⁴	50,000	43,375	SBA Tower Trust		
		15,710,603	6.599%, due 01/15/28 ^{3,12}	3,100,000	3,229,704
Private Equity—0.0%[†]			Scentre Group Trust 1/Scentre Group Trust 2		
Carlyle Finance Subsidiary LLC			4.375%, due 05/28/30 ^{3,6}	1,715,000	1,602,655
3.500%, due 09/19/29 ^{3,6}	200,000	175,288	Service Properties Trust		
Real estate—0.0%[†]			3.950%, due 01/15/28	65,000	49,501
Realogy Group LLC/Realogy Co-Issuer Corp.			Starwood Property Trust, Inc.		
5.250%, due 04/15/30 ³	65,000	48,750	3.750%, due 12/31/24 ³	60,000	56,980
5.750%, due 01/15/29 ³	135,000	104,968	4.750%, due 03/15/25	60,000	57,506
		153,718	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC		
Real estate investment trusts—2.6%			4.750%, due 04/15/28 ³	230,000	188,074
American Tower Corp.			VICI Properties LP/VICI Note Co., Inc.		
2.400%, due 03/15/25	165,000	156,458	4.500%, due 01/15/28 ³	10,000	9,343
Arbor Realty SR, Inc.			XHR LP		
8.500%, due 10/15/27 ³	2,395,000	2,402,863	4.875%, due 06/01/29 ³	70,000	62,125
Blackstone Mortgage Trust, Inc.					13,151,554
3.750%, due 01/15/27 ³	1,785,000	1,574,477	Retail—1.6%		
EPR Properties			1011778 BC ULC/New Red Finance, Inc.		
3.750%, due 08/15/29	160,000	132,963	4.000%, due 10/15/30 ³	75,000	63,844
4.500%, due 04/01/25	20,000	19,301	Asbury Automotive Group, Inc.		
HAT Holdings I LLC/HAT Holdings II LLC			4.625%, due 11/15/29 ³	20,000	17,649
3.375%, due 06/15/26 ³	1,900,000	1,686,250	5.000%, due 02/15/32 ³	25,000	21,561
Iron Mountain Information Management Services, Inc.			AutoZone, Inc.		
5.000%, due 07/15/32 ³	25,000	21,675	4.750%, due 08/01/32	1,695,000	1,695,010
Iron Mountain, Inc.			Bath & Body Works, Inc.		
4.875%, due 09/15/27 ³	75,000	70,615	6.625%, due 10/01/30 ³	90,000	87,946
4.875%, due 09/15/29 ³	50,000	45,157	GYP Holdings III Corp.		
5.000%, due 07/15/28 ³	80,000	73,561	4.625%, due 05/01/29 ³	40,000	33,727
5.250%, due 03/15/28 ³	210,000	199,689	Home Depot, Inc.		
5.250%, due 07/15/30 ³	30,000	27,148	4.500%, due 09/15/32 ⁶	1,685,000	1,705,495
5.625%, due 07/15/32 ³	145,000	130,491	Lowe's Cos., Inc.		
MPT Operating Partnership LP/MPT Finance Corp.			4.450%, due 04/01/62	165,000	139,297
3.500%, due 03/15/31	25,000	17,500	Macy's Retail Holdings LLC		
4.625%, due 08/01/29	65,000	50,538	5.875%, due 04/01/29 ^{3,6}	20,000	18,600
5.250%, due 08/01/26 ⁶	100,000	90,967	5.875%, due 03/15/30 ³	30,000	27,383
Necessity Retail REIT, Inc./American Finance Operating Partner LP			McDonald's Corp.		
4.500%, due 09/30/28 ³	65,000	49,374	3.625%, due 09/01/49	130,000	106,531
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer			Nordstrom, Inc.		
4.875%, due 05/15/29 ³	75,000	64,838	4.375%, due 04/01/30	1,960,000	1,572,567
5.875%, due 10/01/28 ³	65,000	60,149	Starbucks Corp.		
7.500%, due 06/01/25 ³	50,000	50,688	2.550%, due 11/15/30	300,000	261,478
			Target Corp.		
			4.500%, due 09/15/32 ⁶	2,025,000	2,042,321
			Walmart, Inc.		
			3.900%, due 09/09/25	260,000	258,619

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Retail—(concluded)			Telecommunications—(concluded)		
Yum! Brands, Inc.			AT&T, Inc.		
3.625%, due 03/15/31	25,000	\$ 21,311	3.500%, due 09/15/53	405,000	\$ 298,868
5.375%, due 04/01/32	60,000	56,927	3.650%, due 06/01/51	115,000	88,473
		8,130,266	4.500%, due 03/09/48	441,000	387,070
Semiconductors—1.0%			C&W Senior Financing DAC		
ams-OSRAM AG			6.875%, due 09/15/27 ³	45,000	42,808
7.000%, due 07/31/25 ^{3,6}	1,685,000	1,621,868	Ciena Corp.		
Analog Devices, Inc.			4.000%, due 01/31/30 ³	35,000	30,625
2.950%, due 10/01/51	75,000	55,188	CommScope, Inc.		
Broadcom, Inc.			4.750%, due 09/01/29 ³	200,000	166,472
3.137%, due 11/15/35 ³	862,000	669,219	Connect Finco SARL/Connect U.S. Finco LLC		
3.419%, due 04/15/33 ³	1,300,000	1,090,632	6.750%, due 10/01/26 ³	1,665,000	1,592,156
3.500%, due 02/15/41 ³	285,000	217,837	Consolidated Communications, Inc.		
4.926%, due 05/15/37 ³	268,000	245,987	5.000%, due 10/01/28 ³	10,000	7,502
Micron Technology, Inc.			6.500%, due 10/01/28 ^{3,6}	35,000	28,513
4.975%, due 02/06/26	200,000	200,605	Frontier Communications Holdings LLC		
NXP BV/NXP Funding LLC			5.875%, due 10/15/27 ³	120,000	114,590
4.875%, due 03/01/24	200,000	198,740	8.750%, due 05/15/30 ³	40,000	41,450
NXP BV/NXP Funding LLC/NXP USA, Inc.			Level 3 Financing, Inc.		
5.000%, due 01/15/33	415,000	405,291	3.750%, due 07/15/29 ³	50,000	36,552
QUALCOMM, Inc.			3.875%, due 11/15/29 ³	200,000	162,184
6.000%, due 05/20/53	190,000	217,942	4.625%, due 09/15/27 ³	100,000	84,711
		4,923,309	Lumen Technologies, Inc.		
Shipbuilding—0.0%[†]			4.500%, due 01/15/29 ³	55,000	36,988
Huntington Ingalls Industries, Inc.			Motorola Solutions, Inc.		
2.043%, due 08/16/28	200,000	169,204	2.300%, due 11/15/30	200,000	161,835
Software—0.2%			Oztel Holdings SPC Ltd.		
Central Parent, Inc./CDK Global, Inc.			6.625%, due 04/24/28 ³	110,000	114,008
7.250%, due 06/15/29 ^{3,6}	55,000	54,857	Rogers Communications, Inc.		
Consensus Cloud Solutions, Inc.			3.800%, due 03/15/32 ³	114,000	102,614
6.500%, due 10/15/28 ³	45,000	42,129	4.550%, due 03/15/52 ³	320,000	268,986
MSCI, Inc.			T-Mobile USA, Inc.		
3.250%, due 08/15/33 ³	25,000	20,500	2.550%, due 02/15/31	200,000	169,789
3.625%, due 09/01/30 ³	25,000	21,760	3.400%, due 10/15/52	370,000	270,064
3.625%, due 11/01/31 ³	25,000	21,367	4.500%, due 04/15/50	205,000	181,040
Open Text Corp.			Verizon Communications, Inc.		
3.875%, due 12/01/29 ³	50,000	41,583	2.355%, due 03/15/32	510,000	420,140
Open Text Holdings, Inc.			2.550%, due 03/21/31	200,000	170,709
4.125%, due 12/01/31 ³	30,000	24,373	2.987%, due 10/30/56	210,000	139,772
Oracle Corp.			Vmed O2 UK Financing I PLC		
3.850%, due 04/01/60	200,000	144,544	4.750%, due 07/15/31 ³	170,000	144,504
3.950%, due 03/25/51	215,000	167,109			6,068,599
4.000%, due 11/15/47	345,000	273,632	Transportation—0.1%		
Rackspace Technology Global, Inc.			AP Moller—Maersk AS		
3.500%, due 02/15/28 ³	95,000	57,119	4.500%, due 06/20/29 ³	200,000	196,945
		868,973	MV24 Capital BV		
Telecommunications—1.2%			6.748%, due 06/01/34 ³	34,260	32,513
Altice France SA					229,458
5.125%, due 07/15/29 ³	275,000	215,853	Trucking & leasing—0.2%		
5.875%, due 02/01/27 ³	EUR 600,000	590,323	Penske Truck Leasing Co. LP/PTL Finance Corp.		
			5.700%, due 02/01/28 ³	980,000	1,004,778
			SMBC Aviation Capital Finance DAC		
			4.125%, due 07/15/23 ³	200,000	198,667
					1,203,445

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(concluded)			Mortgage-backed securities—9.0%		
Water—0.0%[†]			Adjustable Rate Mortgage Trust,		
Solaris Midstream Holdings LLC			Series 2005-5, Class 2A1,		
7.625%, due 04/01/26 ³	60,000	\$ 60,000	3.360%, due 09/25/35 ¹³	31,078	\$ 26,242
Total corporate bonds		285,460,489	Banc of America Funding Trust,		
(cost—\$295,954,002)			Series 2005-D, Class A1,	181,177	170,799
Loan assignments—2.0%			3.695%, due 05/25/35 ¹³		
Broadcast—2.0%			Bank of America Mortgage Trust,		
CenturyLink, Inc.,			Series 2002-G, Class 1A3,	77	72
2020 Term Loan A,			5.750%, due 07/20/32 ¹³		
1 mo. USD LIBOR,			BBCCRE Trust,		
0.000%, due 01/31/25 ²	1,385,977	1,357,676	Series 2015-GTP, Class A,		
Jazz Financing Lux S.a.r.l.,			3.966%, due 08/10/33 ³	1,600,000	1,494,240
USD Term Loan,			BBCMS Mortgage Trust,		
1 mo. USD LIBOR,			Series 2022-C17, Class XA,		
0.000%, due 05/05/28 ²	1,555,622	1,553,428	1.152%, due 09/15/55 ¹³	1,303,107	106,214
Lightstone Holdco LLC,			Bear Stearns ALT-A Trust,		
2022 Extended Term Loan C,			Series 2003-3, Class 1A,		
1 mo. USD SOFR + 5.750%,			3.044%, due 10/25/33 ¹³	2,501	2,349
10.311%, due 01/29/27 ²	94,750	83,854	Series 2004-9, Class 2A1,		
Medline Borrower LP,			3.821%, due 09/25/34 ¹³	78,963	72,823
USD Term Loan B,			Series 2005-7, Class 22A1,		
1 mo. USD LIBOR,			3.845%, due 09/25/35 ¹³	273,544	169,006
0.000%, due 10/23/28 ²	1,625,915	1,576,910	Series 2006-1, Class 21A2,		
MPH Acquisition Holdings LLC,			3.744%, due 02/25/36 ¹³	285,326	198,167
2021 Term Loan B,			Bear Stearns ARM Trust,		
3 mo. USD LIBOR + 4.250%,			Series 2003-1, Class 6A1,		
8.985%, due 09/01/28 ²	1,695,707	1,521,626	4.309%, due 04/25/33 ¹³	3,823	3,808
Polaris Newco LLC,			Series 2003-5, Class 2A1,		
USD Term Loan B,			3.451%, due 08/25/33 ¹³	41,704	38,900
3 mo. USD LIBOR + 4.000%,			Series 2004-3, Class 1A2,		
8.730%, due 06/02/28 ²	9,975	9,467	3.843%, due 07/25/34 ¹³	44,937	39,897
Starwood Property Trust, Inc.,			Series 2004-6, Class 2A1,		
2022 Term Loan B,			3.574%, due 09/25/34 ¹³	209,510	193,077
1 mo. USD SOFR + 3.250%,			Series 2004-7, Class 1A1,		
7.811%, due 11/18/27 ²	1,020,000	1,012,778	2.625%, due 10/25/34 ¹³	92,852	74,128
UGI Energy Services, LLC,			Benchmark Mortgage Trust,		
Term Loan B,			Series 2020-B16, Class C,		
1 mo. USD LIBOR + 3.500%,			3.535%, due 02/15/53	118,000	93,377
8.070%, due 08/13/26 ²	1,550,982	1,549,772	BPR Trust,		
Verscend Holding Corp.,			Series 2022-OANA, Class D,		
2021 Term Loan B,			1 mo. USD SOFR + 3.695%,		
1 mo. USD LIBOR,			8.173%, due 04/15/37 ^{2,3}	348,000	336,238
0.000%, due 08/27/25 ²	1,102,203	1,099,050	BX Commercial Mortgage Trust,		
		<u>9,764,561</u>	Series 2021-VOLT, Class D,		
Oil & gas—0.0%[†]			1 mo. USD LIBOR + 1.650%,		
Prairie ECI Acquiror LP,			6.109%, due 09/15/36 ^{2,3}	385,000	369,941
Term Loan B,			BX Trust,		
1 mo. USD LIBOR + 4.750%,			Series 2019-OC11, Class C,		
9.320%, due 03/11/26 ²	70,000	68,960	3.856%, due 12/09/41 ³	121,000	104,280
Total loan assignments		9,833,521	Series 2019-OC11, Class D,		
(cost—\$9,846,131)			3.944%, due 12/09/41 ^{3,13}	231,000	193,059
			Series 2022-CLS, Class B,		
			6.300%, due 10/13/27 ³	2,700,000	2,682,518

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Mortgage-backed securities—(continued)			Mortgage-backed securities—(continued)		
Series 2022-GPA, Class B, 1 mo. USD SOFR + 2.664%, 7.142%, due 10/15/39 ^{2,3}	1,340,000	\$ 1,338,322	FHLMC Multiclass Certificates, Series 2020-RR04, Class X, 2.126%, due 02/27/29 ¹³	3,460,000	\$ 336,112
Series 2022-GPA, Class C, 1 mo. USD SOFR + 3.213%, 7.691%, due 10/15/39 ^{2,3}	1,280,000	1,276,795	FHLMC REMIC, Series 1534, Class Z, 5.000%, due 06/15/23	702	698
Chase Mortgage Finance Trust, Series 2005-S3, Class A10, 5.500%, due 11/25/35	821,492	621,154	Series 1548, Class Z, 7.000%, due 07/15/23	547	547
Series 2007-S6, Class 2A1, 5.500%, due 12/25/22	480,389	205,393	Series 2400, Class FQ, 1 mo. USD LIBOR + 0.500%, 4.959%, due 01/15/32 ²	9,398	9,398
CHL Mortgage Pass-Through Trust, Series 2005-HYB9, Class 5A1, 1 yr. USD LIBOR + 1.750%, 6.537%, due 02/20/36 ²	98,293	89,165	Series 2764, Class LZ, 4.500%, due 03/15/34	239,083	235,679
Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class XA, 1.312%, due 02/10/48 ¹³	2,723,706	52,974	Series 2764, Class ZG, 5.500%, due 03/15/34	177,032	181,094
Citigroup Mortgage Loan Trust, Series 2005-11, Class A1A, 1 yr. CMT + 2.400%, 3.950%, due 05/25/35 ²	26,369	24,543	Series 2921, Class PG, 5.000%, due 01/15/35	635,430	643,851
Citigroup Mortgage Loan Trust, Inc., Series 2005-4, Class A, 4.194%, due 08/25/35 ¹³	92,080	90,092	Series 2983, Class TZ, 6.000%, due 05/15/35	621,040	642,643
Series 2005-6, Class A2, 1 yr. CMT + 2.150%, 3.790%, due 09/25/35 ²	6,765	6,583	Series 3149, Class CZ, 6.000%, due 05/15/36	642,266	671,540
Series 2005-6, Class A3, 1 yr. CMT + 1.800%, 3.440%, due 09/25/35 ²	837	788	FHLMC Structured Agency Credit Risk Debt Notes, Series 2018-HQA1, Class M2, 1 mo. USD LIBOR + 2.300%, 6.806%, due 09/25/30 ²	566,687	570,932
COMM Mortgage Trust, Series 2014-LC15, Class XA, 1.047%, due 04/10/47 ¹³	7,388,921	56,468	Series 2021-DNA7, Class M2, 30 day USD SOFR Average + 1.800%, 6.110%, due 11/25/41 ^{2,3}	130,000	125,207
Series 2014-UBS3, Class XA, 1.055%, due 06/10/47 ¹³	2,680,827	24,533	Series 2022-DNA2, Class M2, 30 day USD SOFR Average + 3.750%, 8.060%, due 02/25/42 ^{2,3}	326,000	316,632
Countrywide Alternative Loan Trust, Series 2003-J3, Class 2A1, 6.250%, due 12/25/33	9,023	8,881	Series 2022-DNA3, Class M1B, 30 day USD SOFR Average + 2.900%, 7.210%, due 04/25/42 ^{2,3}	210,000	210,686
Series 2005-62, Class 2A1, 1 yr. MTA + 1.000%, 3.427%, due 12/25/35 ²	85,478	70,107	Series 2022-DNA4, Class M1B, 30 day USD SOFR Average + 3.350%, 7.660%, due 05/25/42 ^{2,3}	436,000	443,830
Series 2006-14CB, Class A1, 6.000%, due 06/25/36	1,230,327	699,470	Series 2022-DNA5, Class M1B, 30 day USD SOFR Average + 4.500%, 8.810%, due 06/25/42 ^{2,3}	192,000	203,821
Series 2006-41CB, Class 1A9, 6.000%, due 01/25/37	312,399	181,705	Series 2022-DNA6, Class M1B, 30 day USD SOFR Average + 3.700%, 8.010%, due 09/25/42 ^{2,3}	362,000	373,057
CSAIL Commercial Mortgage Trust, Series 2018-C14, Class C, 4.916%, due 11/15/51 ¹³	71,000	60,782	Series 2022-HQA1, Class M2, 30 day USD SOFR Average + 5.250%, 9.560%, due 03/25/42 ^{2,3}	383,000	381,641
CSMC Trust, Series 2021-JR2, Class A1, 2.215%, due 11/25/61 ^{13,13}	708,410	671,554	FHLMC Structured Pass-Through Certificates, Series T-54, Class 2A, 6.500%, due 02/25/43	334,300	356,527
DSLA Mortgage Loan Trust, Series 2005-AR4, Class 2A1A, 1 mo. USD LIBOR + 0.520%, 4.990%, due 08/19/45 ²	104,435	87,957	Series T-58, Class 2A, 6.500%, due 09/25/43	171,442	175,689
			First Horizon Mortgage Pass-Through Trust, Series 2005-AR3, Class 2A1, 3.875%, due 08/25/35 ¹³	8,188	5,635

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Mortgage-backed securities—(continued)			Mortgage-backed securities—(continued)		
FNMA, Series 2004-W8, Class 2A, 6.500%, due 06/25/44	197,290	\$ 203,711	GS Mortgage Securities Corp. Trust, Series 2022-ECI, Class A, 1 mo. USD SOFR + 2.195%, 6.673%, due 08/15/39 ^{2,3}	100,000	\$ 100,283
FNMA Connecticut Avenue Securities, Series 2017-C06, Class 1M2, 1 mo. USD LIBOR + 2.650%, 7.156%, due 02/25/30 ²	175,711	177,733	GSR Mortgage Loan Trust, Series 2005-AR6, Class 2A1, 4.041%, due 09/25/35 ¹³	95,323	89,598
Series 2017-C06, Class 2M2, 1 mo. USD LIBOR + 2.800%, 7.306%, due 02/25/30 ²	189,717	192,328	Harborview Mortgage Loan Trust, Series 2004-11, Class 3A1A, 1 mo. USD LIBOR + 0.700%, 5.170%, due 01/19/35 ²	17,105	14,976
Series 2022-R01, Class 1B1, 30 day USD SOFR Average + 3.150%, 7.460%, due 12/25/41 ^{2,3}	178,000	169,342	Series 2005-4, Class 3A1, 3.306%, due 07/19/35 ¹³	119,324	87,301
Series 2022-R01, Class 1M2, 30 day USD SOFR Average + 1.900%, 6.210%, due 12/25/41 ^{2,3}	343,000	334,290	INTOWN Mortgage Trust, Series 2022-STAY, Class A, 1 mo. USD SOFR + 2.489%, 6.967%, due 08/15/39 ^{2,3}	272,000	273,362
Series 2022-R03, Class 1M2, 30 day USD SOFR Average + 3.500%, 7.810%, due 03/25/42 ^{2,3}	475,000	481,527	J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2018-PHH, Class A, 1 mo. USD LIBOR + 1.210%, 5.669%, due 06/15/35 ^{2,3}	1,550,537	1,426,080
Series 2022-R04, Class 1M2, 30 day USD SOFR Average + 3.100%, 7.410%, due 03/25/42 ^{2,3}	191,000	191,711	Series 2022-OPO, Class D, 3.450%, due 01/05/39 ^{3,13}	284,000	210,664
Series 2022-R07, Class 1M1, 30 day USD SOFR Average + 2.950%, 7.260%, due 06/25/42 ^{2,3}	169,878	173,382	JP Morgan Mortgage Trust, Series 2005-A8, Class 1A1, 3.761%, due 11/25/35 ¹³	288,090	236,622
Series 2022-R08, Class 1B1, 30 day USD SOFR Average + 5.600%, 9.910%, due 07/25/42 ^{2,3}	336,000	343,534	Series 2006-A4, Class 2A2, 3.356%, due 06/25/36 ¹³	145,966	106,968
FNMA REMIC, Series 1993-160, Class ZB, 6.500%, due 09/25/23	329	327	Legacy Mortgage Asset Trust, Series 2020-GS1, Class A1, 5.882%, due 10/25/59 ^{3,4}	1,003,137	1,001,314
Series 1993-163, Class ZA, 7.000%, due 09/25/23	91	91	Ludgate Funding PLC, Series 2007-1, Class A2A, 3 mo. GBP LIBOR + 0.160%, 4.054%, due 01/01/61 ^{2,7}	GBP 1,064,744	1,253,674
Series 1993-37, Class PX, 7.000%, due 03/25/23	8	8	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C33, Class C, 4.558%, due 05/15/50 ¹³	103,000	90,661
Series 1993-60, Class Z, 7.000%, due 05/25/23	553	552	MTN Commercial Mortgage Trust, Series 2022-LPFL, Class A, 1 mo. USD SOFR + 1.397%, 5.875%, due 03/15/39 ^{2,3}	2,650,000	2,599,441
Series 1993-96, Class PZ, 7.000%, due 06/25/23	484	481	NAAC Repperforming Loan REMIC Trust Certificates, Series 2004-R3, Class A1, 6.500%, due 02/25/35 ³	416,551	373,589
Series 1999-W4, Class A9, 6.250%, due 02/25/29	74,524	76,083	NYO Commercial Mortgage Trust, Series 2021-1290, Class A, 1 mo. USD LIBOR + 1.095%, 5.555%, due 11/15/38 ^{2,3}	1,500,000	1,374,389
Series 2003-64, Class AH, 6.000%, due 07/25/33	711,789	741,421	One Bryant Park Trust, Series 2019-OBP, Class A, 2.516%, due 09/15/54 ³	3,100,000	2,626,820
Series 2006-65, Class GD, 6.000%, due 07/25/26	30,892	31,076			
GNMA, Series 2015-H20, Class FB, 1 mo. USD LIBOR + 0.600%, 4.418%, due 08/20/65 ²	845,744	832,842			
Series 2017-182, Class FW, 1 mo. USD LIBOR + 0.350%, 2.470%, due 05/20/47 ²	252,969	237,031			
Series 2018-38, Class WF, 1 mo. USD LIBOR + 0.300%, 2.672%, due 10/20/43 ²	759,736	730,742			

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Mortgage-backed securities—(continued)			Mortgage-backed securities—(concluded)		
Onslow Bay Mortgage Loan Trust, Series 2021-NQM4, Class A1, 1.957%, due 10/25/61 ^{3,13}	323,658	\$ 270,911	WaMu Mortgage Pass-Through Certificates, Series 2002-AR6, Class A, 1 yr. MTA + 1.400%, 3.827%, due 06/25/42 ²	5,340	\$ 4,841
Reperforming Loan REMIC Trust, Series 2003-R4, Class 2A, 4.291%, due 01/25/34 ^{3,13}	393,662	320,702	Series 2005-AR13, Class A1A1, 1 mo. USD LIBOR + 0.580%, 5.086%, due 10/25/45 ²	211,495	197,006
Series 2006-R1, Class AF1, 1 mo. USD LIBOR + 0.340%, 4.846%, due 01/25/36 ^{2,3}	353,818	336,159	Series 2006-AR2, Class 2A1, 3.469%, due 03/25/36 ¹³	365,251	318,441
Residential Funding Mortgage Security I, Series 2004-S9, Class 1A23, 5.500%, due 12/25/34	165,049	150,874	Series 2006-AR9, Class 1A, 1 yr. MTA + 1.000%, 3.427%, due 08/25/46 ²	250,646	231,086
Sequoia Mortgage Trust, Series 2007-3, Class 1A1, 1 mo. USD LIBOR + 0.400%, 4.886%, due 07/20/36 ²	56,343	48,138	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS4, Class C, 4.686%, due 12/15/48 ¹³	54,000	49,341
SFO Commercial Mortgage Trust, Series 2021-555, Class A, 1 mo. USD LIBOR + 1.150%, 5.609%, due 05/15/38 ^{2,3}	1,400,000	1,282,704	WFRBS Commercial Mortgage Trust, Series 2014-C22, Class XA, 0.782%, due 09/15/57 ¹³	5,391,929	48,004
SGR Residential Mortgage Trust, Series 2021-2, Class A1, 1.737%, due 12/25/61 ^{3,13}	517,949	429,796	Series 2014-LC14, Class XA, 1.237%, due 03/15/47 ¹³	2,434,575	18,257
Starwood Mortgage Residential Trust, Series 2021-5, Class A1, 1.920%, due 09/25/66 ^{3,13}	1,062,679	905,487	WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class C, 1 mo. USD SOFR + 4.083%, 8.561%, due 11/15/27 ^{2,3}	3,100,000	3,098,046
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-8, Class 3A, 4.961%, due 07/25/34 ¹³	153,308	145,726	Total mortgage-backed securities (cost—\$47,354,439)		44,855,013
Structured Asset Mortgage Investments II Trust, Series 2006-AR3, Class 11A1, 1 mo. USD LIBOR + 0.420%, 4.926%, due 04/25/36 ²	452,013	390,611	Municipal bonds—0.2%		
Structured Asset Mortgage Investments Trust, Series 2002-AR3, Class A1, 1 mo. USD LIBOR + 0.660%, 5.130%, due 09/19/32 ²	27,748	26,378	California—0.0%[†]		
Taubman Centers Commercial Mortgage Trust, Series 2022-DPM, Class B, 1 mo. USD SOFR + 2.932%, 7.410%, due 05/15/37 ^{2,3}	179,000	172,715	State of California, Build America Bonds, GO Bonds 7.625%, due 03/01/40	35,000	46,370
Series 2022-DPM, Class C, 1 mo. USD SOFR + 3.777%, 8.255%, due 05/15/37 ^{2,3}	150,000	143,391	Illinois—0.2%		
Thornburg Mortgage Securities Trust, Series 2007-4, Class 2A1, 3.117%, due 09/25/37 ¹³	188,117	181,411	Sales Tax Securitization Corp. Second Lien, Refunding, Revenue Bonds, Series B, 3.057%, due 01/01/34	1,400,000	1,173,282
Towd Point Mortgage Trust, Series 2022-4, Class A1, 3.750%, due 09/25/62 ³	266,266	253,128	Total municipal bonds (cost—\$1,279,476)		1,219,652
Verus Securitization Trust, Series 2021-6, Class A1, 1.630%, due 10/25/66 ^{3,13}	1,036,615	876,860	Non-U.S. government agency obligations—0.7%		
Series 2021-6, Class A3, 1.887%, due 10/25/66 ^{3,13}	266,814	224,591	Colombia Government International Bonds 3.000%, due 01/30/30	50,000	38,875
Series 2022-4, Class A3, 4.740%, due 04/25/67 ^{3,13}	130,062	124,835	5.000%, due 06/15/45	40,000	28,045
			Dominican Republic International Bonds 6.850%, due 01/27/45 ³	110,000	100,602
			Egypt Government International Bonds 5.875%, due 02/16/31 ³	30,000	21,287
			8.500%, due 01/31/47 ³	155,000	109,275
			El Salvador Government International Bonds 9.500%, due 07/15/52 ³	25,000	13,028
			Indonesia Government International Bonds 4.625%, due 04/15/43 ³	165,000	155,737
			Japan Bank for International Cooperation 2.875%, due 07/21/27	300,000	283,892
			Japan International Cooperation Agency 2.750%, due 04/27/27	300,000	281,007

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Non-U.S. government agency obligations—(concluded)			U.S. government agency obligations—(concluded)		
Mexico Government International Bonds			1 yr. USD LIBOR + 1.420%,		
3.500%, due 02/12/34	175,000	\$ 147,175	3.795%, due 03/01/36 ²	8,288	\$ 8,095
4.400%, due 02/12/52	175,000	136,937	1 yr. USD LIBOR + 1.603%,		
Mongolia Government International Bonds			3.978%, due 12/01/35 ²	13,409	13,151
5.125%, due 04/07/26 ³	55,000	51,431	1 yr. USD LIBOR + 1.780%,		
Oman Government International Bonds			4.030%, due 11/01/35 ²	3,424	3,379
6.250%, due 01/25/31 ³	75,000	77,522	1 yr. USD LIBOR + 1.942%,		
7.000%, due 01/25/51 ³	140,000	141,575	4.192%, due 09/01/35 ²	100	100
Panama Government International Bonds			1 yr. USD LIBOR + 1.912%,		
2.252%, due 09/29/32	80,000	61,115	4.287%, due 02/01/36 ²	15,085	14,964
3.298%, due 01/19/33	100,000	83,425	FNMA ARM COFI		
Paraguay Government International Bonds			3.250%, due 11/01/26 ^{12,14}	5,105	4,663
4.950%, due 04/28/31 ³	70,000	67,804	GNMA II		
Peruvian Government International Bonds			5.000%, due 12/20/49	51,632	52,736
3.000%, due 01/15/34	85,000	68,866	GNMA II ARM		
8.200%, due 08/12/26 ⁷	PEN 2,000,000	536,285	1 yr. CMT + 1.500%,		
Qatar Government International Bonds			2.625%, due 07/20/25 ²	582	566
4.400%, due 04/16/50 ³	60,000	56,550	1 yr. CMT + 1.500%,		
Republic of South Africa Government			2.625%, due 01/20/26 ²	949	929
International Bonds			1 yr. CMT + 1.500%,		
5.650%, due 09/27/47	90,000	68,850	2.750%, due 11/20/23 ²	137	136
5.750%, due 09/30/49	45,000	34,200	1 yr. CMT + 1.500%,		
Romania Government International Bonds			2.875%, due 05/20/26 ²	2,288	2,232
3.000%, due 02/14/31 ^{6,7}	104,000	85,930	UMBS TBA		
3.625%, due 03/27/32 ³	50,000	42,250	3.500%	2,200,000	2,065,111
4.000%, due 02/14/51 ³	60,000	42,750	4.000%	2,835,000	2,736,319
Saudi Government International Bonds			4.500%	2,060,000	2,034,320
3.250%, due 11/17/51 ³	65,000	47,523	5.000%	3,820,000	3,833,905
3.750%, due 01/21/55 ³	50,000	39,603	5.000%	1,070,000	1,086,938
4.875%, due 07/18/33 ³	200,000	203,537			
5.000%, due 01/18/53 ³	200,000	190,500			
Uruguay Government International Bonds					
5.100%, due 06/18/50	50,000	50,475			
Total non-U.S. government agency obligations			Total U.S. government agency obligations		
(cost—\$3,767,922)		3,266,051	(cost—\$15,995,685)		13,513,767
U.S. government agency obligations—2.7%			U.S. Treasury obligations—19.8%		
FHLMC			U.S. Treasury Bonds		
7.645%, due 05/01/25	335,733	339,286	1.375%, due 08/15/50	900,000	545,660
FHLMC ARM			1.625%, due 11/15/50	2,000,000	1,293,594
1 yr. USD LIBOR + 1.815%,			1.750%, due 08/15/41	11,950,000	8,705,762
2.815%, due 03/01/36 ²	765	758	1.875%, due 02/15/51	1,605,000	1,105,757
FNMA			2.250%, due 08/15/46	22,750,000	17,370,869
5.188%, due 11/01/34 ¹³	1,264,843	1,260,542	2.250%, due 02/15/52	350,000	262,965
FNMA ARM			2.375%, due 02/15/42	900,000	728,086
1 yr. USD LIBOR + 1.838%,			2.375%, due 11/15/49	355,000	276,110
2.213%, due 03/01/36 ²	15,164	15,008	2.750%, due 08/15/42	1,860,000	1,593,642
1 yr. CMT + 2.405%,			2.875%, due 08/15/45	500,000	430,488
2.655%, due 05/01/27 ²	799	791	3.000%, due 11/15/44	500,000	440,879
1 yr. CMT + 2.229%,			3.000%, due 08/15/52 ⁵	3,345,000	2,959,802
3.070%, due 04/01/27 ²	4,240	4,205	3.125%, due 08/15/44	230,000	207,243
1 yr. USD LIBOR + 1.815%,			3.125%, due 05/15/48	135,000	121,732
3.260%, due 03/01/36 ²	15,972	15,848	3.250%, due 05/15/42 ⁵	11,370,000	10,549,228
1 yr. CMT + 2.104%,			4.250%, due 11/15/40	385,000	415,334
3.304%, due 05/01/30 ²	17,632	17,137	4.375%, due 02/15/38	230,000	252,299
6 mo. USD LIBOR + 1.538%,			4.500%, due 08/15/39	300,000	334,453
3.663%, due 01/01/36 ²	2,681	2,648	U.S. Treasury Inflation Indexed Bonds (TIPS)		
			0.125%, due 02/15/51	114,353	78,895
			0.125%, due 02/15/52	545,445	376,037
			1.000%, due 02/15/49	118,314	104,615

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Number of shares	Value
U.S. Treasury obligations—(concluded)					
U.S. Treasury Inflation Indexed Notes (TIPS)					
0.125%, due 07/15/31	666,486	\$ 606,333			
0.125%, due 01/15/32	322,206	290,907			
0.625%, due 01/15/24	765,576	750,584			
0.625%, due 07/15/32	1,992,887	1,884,718			
U.S. Treasury Notes					
0.250%, due 04/15/23	7,405,000	7,339,086			
0.875%, due 06/30/26	1,990,000	1,805,925			
1.250%, due 03/31/28	1,975,000	1,756,516			
1.625%, due 05/15/31	1,485,000	1,292,008			
2.625%, due 07/31/29	9,300,000	8,788,137			
2.750%, due 07/31/27 ¹⁵	7,500,000	7,219,629			
2.750%, due 08/15/32	2,600,000	2,446,438			
3.000%, due 07/31/24	10,000,000	9,785,156			
4.250%, due 12/31/24 ¹⁵	6,700,000	6,700,000			
Total U.S. Treasury obligations (cost—\$101,567,397)		98,818,887			
	Number of shares				
Exchange traded funds—0.3%					
Invesco Senior Loan ETF (cost—\$1,676,021)	73,013	1,541,304			
Short-term investments—3.2%					
Investment companies—3.2%					
State Street Institutional U.S. Government Money Market Fund, 4.180% ¹⁶ (cost—\$16,268,368)	16,268,368	16,268,368			
	Face amount¹				
Short-term U.S. Treasury obligations—0.2%					
U.S. Treasury Bills					
4.514%, due 04/13/23 ¹⁶ (cost—\$1,164,793)	1,175,000	1,164,517			
Investment of cash collateral from securities loaned—2.5%					
Money market funds—2.5%					
State Street Navigator Securities Lending Government Money Market Portfolio, 4.300% ¹⁶ (cost—\$12,325,748)	12,325,748	\$ 12,325,748			
	Number of contracts	Notional amount			
Swaptions purchased—0.0%[†]					
Put interest rate swaptions—0.0%[†]					
10 Year SOFR Compound Interest Rate Swap, strike @ 3.635% expires 09/11/23 (Counterparty: JPMCB; pay fixed rate); underlying swap terminates 09/13/24	5,900,000	USD 5,900,000			33,505
10 Year SOFR Compound Interest Rate Swap, strike @ 3.750% expires 09/12/23 (Counterparty: BOA; pay fixed rate); underlying swap terminates 09/14/24	3,100,000	USD 3,100,000			17,535
Total put interest rate swaptions					51,040
Total swaptions purchased (cost—\$69,640)					51,040
Total investments (cost—\$566,349,005)—109.4%					547,078,396
Liabilities in excess of other assets—(9.4)%					(46,791,571)
Net assets—100.0%					\$500,286,825

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

Swaptions written

Notional amount (000)	Number of contracts	Call swaptions	Counterparty	Pay/ receive floating rate	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
EUR 300	300,000	6 Month EUR EURIBOR Interest Rate Swap, strike @ 2.067%, terminating 06/13/33	GS	Receive	06/09/23	\$ 3,527	\$ (810)	\$ 2,717
EUR 200	200,000	6 Month EUR EURIBOR Interest Rate Swap, strike @ 2.547%, terminating 03/09/33	GS	Receive	03/07/23	4,398	(580)	3,818
Total Call interest rate swaptions						\$ 7,925	\$ (1,390)	\$ 6,535

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

Swaptions written—(concluded)

Notional amount (000)	Number of contracts	Call swaptions	Counterparty	Pay/ receive floating rate	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
USD 5,900	5,900,000	10 Year SOFR Interest Rate Swap, strike @ 4.233%, terminating 09/13/24	MSCI	Pay	09/11/23	\$ 28,320	\$ (16,784)	\$ 11,536
USD 5,900	5,900,000	10 Year SOFR Interest Rate Swap, strike @ 4.715%, terminatings 09/13/24	MSCI	Pay	09/11/23	16,520	(6,944)	9,576
USD 3,100	3,100,000	10 Year SOFR Interest Rate Swap, strike @ 4.750%, terminating 09/14/24	BOA	Pay	09/12/23	15,500	(8,528)	6,972
USD 3,100	3,100,000	10 Year SOFR Interest Rate Swap, strike @ 4.750%, terminating 09/14/24	BOA	Pay	09/12/23	9,300	(3,390)	5,910
EUR 200	200,000	6 Month EUR EURIBOR Interest Rate Swap, strike @ 2.547%, terminating 03/09/33	GS	Pay	03/07/23	4,399	(6,780)	(2,381)
EUR 300	300,000	6 Month EUR EURIBOR Interest Rate Swap, strike @ 3.140%, terminating 06/13/33	GS	Pay	06/09/23	4,137	(4,255)	(118)
Total Put interest rate swaptions						\$78,176	\$(46,681)	\$31,495
Total swaptions written						\$86,101	\$(48,071)	\$38,030

Futures contracts

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
U.S. Treasury futures buy contracts:						
82	USD	U.S. Long Bond Futures	March 2023	\$ 10,553,089	\$ 10,649,750	\$ 96,661
15	USD	U.S. Treasury Note 10 Year Futures	March 2023	1,691,288	1,717,734	26,446
42	USD	U.S. Treasury Note 2 Year Futures	March 2023	8,649,416	8,637,235	(12,181)
36	USD	U.S. Treasury Note 5 Year Futures	March 2023	3,889,728	3,932,719	42,991
111	USD	Ultra U.S. Treasury Bond Futures	March 2023	15,722,795	15,734,250	11,455
25	USD	Ultra U.S. Treasury Note 10 Year Futures	March 2023	3,038,731	3,030,078	(8,653)
Total				\$ 43,545,047	\$ 43,701,766	\$ 156,719
U.S. Treasury futures sell contracts:						
5	USD	U.S. Long Bond Futures	March 2023	\$ (629,992)	\$ (649,375)	\$ (19,383)
130	USD	U.S. Treasury Note 5 Year Futures	March 2023	(14,138,543)	(14,201,485)	(62,942)
27	USD	Ultra U.S. Treasury Bond Futures	March 2023	(3,866,232)	(3,827,250)	38,982
9	USD	Ultra U.S. Treasury Note 10 Year Futures	March 2023	(1,070,144)	(1,090,828)	(20,684)
Total				\$(19,704,911)	\$(19,768,938)	\$(64,027)
Net unrealized appreciation (depreciation)						\$ 92,692

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

Centrally cleared credit default swap agreements on corporate issues—sell protection¹⁸

Referenced obligations	Notional amount (000)	Maturity date	Payment frequency	Payments received by the Portfolio ¹⁷	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
Barclays Bank PLC, 1.500%, Due 12/10/23	EUR 100	12/20/23	Quarterly	1.000%	\$(102)	\$ 429	\$ 327
Verizon Communications, Inc., bond, 4.125%, due 06/20/27	USD 500	06/20/27	Quarterly	1.000	991	3,483	4,474
Total					\$ 889	\$3,912	\$4,801

Centrally cleared interest rate swap agreements

Notional amount (000)	Maturity date	Payment frequency	Payments made by the Portfolio ¹⁷	Payments received by the Portfolio ¹⁷	Value	Unrealized appreciation (depreciation)
USD 300	06/15/32	Annual	12 Month SOFR	1.750%	\$ 37,261	\$ (6,101)
USD 1,300	09/13/24	Annual	12 Month SOFR	4.270	(430)	(430)
USD 300	12/14/52	Annual	12 Month SOFR	3.050	(2,617)	(2,617)
USD 800	09/14/24	Annual	12 Month SOFR	4.350	(941)	(941)
BRL 3,000	01/04/27	At Maturity	BRL-CDI	12.980	4,019	4,019
BRL 1,500	01/04/27	At Maturity	BRL-CDI	13.024	2,309	2,309
BRL 1,500	01/04/27	At Maturity	BRL-CDI	12.990	2,077	2,077
Total					\$41,678	\$(1,684)

Forward foreign currency contracts

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BB	MYR 2,596,159	USD 594,631	03/15/23	\$ (15,376)
BB	TWD 2,283,800	USD 76,000	03/15/23	(381)
BNP	BRL 726,431	USD 140,000	02/02/23	(3,102)
BNP	CLP 13,969,038	USD 17,368	02/02/23	(177)
BNP	GBP 2,071,000	USD 2,564,479	03/02/23	9,681
BNP	IDR 1,076,712,106	USD 71,892	03/14/23	118
BNP	MXN 432,000	USD 21,435	03/21/23	(1,313)
BNP	TWD 9,103,029	USD 303,000	03/15/23	(1,447)
BNP	USD 142,457	BRL 726,431	02/02/23	645
BNP	USD 14,506	CLP 13,969,038	02/02/23	3,040
BNP	USD 978,174	CNH 6,775,417	05/10/23	30,860
BNP	USD 2,562,932	GBP 2,071,000	02/02/23	(9,701)
BNP	USD 758,666	GBP 640,000	02/02/23	30,357
BNP	USD 127,000	IDR 1,914,271,000	03/14/23	607
BNP	USD 71,892	IDR 1,077,718,594	06/21/23	(157)
BNP	USD 494,490	PEN 1,922,579	03/15/23	3,776
BOA	BRL 339,593	USD 65,000	02/02/23	(1,898)
BOA	CLP 13,979,563	USD 17,254	02/02/23	(304)
BOA	CNH 45,000	USD 6,664	04/14/23	(26)

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

Forward foreign currency contracts—(concluded)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BOA	EUR 1,861,000	USD 2,024,755	03/02/23	\$ (2,104)
BOA	GBP 4,631,000	USD 5,585,838	02/02/23	(123,488)
BOA	USD 66,596	BRL 339,593	02/02/23	302
BOA	USD 17,381	CLP 13,979,563	02/02/23	177
BOA	USD 17,254	CLP 14,231,479	06/22/23	263
BOA	USD 2,021,046	EUR 1,861,000	02/02/23	2,141
BOA	USD 2,748,494	GBP 2,225,000	02/02/23	(5,404)
BOA	USD 368,415	JPY 47,200,000	02/16/23	(5,110)
CITI	AUD 159,681	USD 106,898	02/16/23	(5,878)
CITI	BRL 731,057	USD 140,543	02/02/23	(3,471)
CITI	BRL 731,057	USD 141,823	04/04/23	(557)
CITI	CLP 215,000,000	USD 267,081	02/08/23	(2,749)
CITI	IDR 556,918,823	USD 37,173	03/14/23	48
CITI	MXN 5,100,000	USD 269,913	02/08/23	(644)
CITI	PEN 2,628,685	USD 653,658	02/21/23	(28,829)
CITI	PEN 2,628,685	USD 678,913	02/22/23	(3,511)
CITI	PEN 3,140,028	USD 781,082	03/02/23	(33,494)
CITI	PEN 1,652,509	USD 427,657	03/14/23	(648)
CITI	PEN 989,724	USD 249,426	05/15/23	(6,021)
CITI	USD 143,429	BRL 731,057	02/02/23	585
CITI	USD 250,904	CLP 215,000,000	02/08/23	18,926
CITI	USD 249,872	IDR 3,900,000,000	02/08/23	10,261
CITI	USD 355,000	IDR 5,326,242,500	03/14/23	51
CITI	USD 24,000	IDR 360,000,000	03/14/23	(2)
CITI	USD 37,173	IDR 557,439,245	06/21/23	(69)
CITI	USD 678,983	PEN 2,628,685	02/21/23	3,503
CITI	USD 46,227	PEN 181,326	03/14/23	770
CITI	USD 1,018,098	PEN 4,072,393	04/10/23	35,334
DB	BRL 987,290	USD 193,613	02/02/23	(877)
DB	BRL 987,290	USD 188,127	03/02/23	(5,391)
DB	TWD 1,893,780	USD 63,000	03/15/23	(337)
DB	USD 188,991	BRL 987,290	02/02/23	5,499
GS	BRL 391,464	USD 75,000	02/02/23	(2,116)
GS	USD 76,768	BRL 391,464	02/02/23	348
GS	USD 563,123	BRL 3,054,631	04/04/23	31,796
GS	USD 266	EUR 252	04/20/23	9
GS	USD 261,163	MXN 5,100,000	02/08/23	9,393
GS	USD 505,000	THB 16,543,295	04/17/23	(88)
HSBC	CNH 6,783,412	USD 1,010,790	05/10/23	565
HSBC	GBP 409,000	USD 500,000	02/02/23	(4,236)
HSBC	TWD 1,922,560	USD 64,000	03/15/23	(299)
HSBC	USD 1,016,911	AUD 1,458,000	02/16/23	12,811
HSBC	USD 126,365	GBP 104,000	02/02/23	1,851
JPMCB	EUR 1,861,000	USD 1,973,882	02/02/23	(49,304)
Net unrealized appreciation (depreciation)				\$(104,792)

PACE Strategic Fixed Income Investments

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 Portfolio's investments. In the event a Portfolio 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:

Assets

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Asset-backed securities	\$ —	\$ 58,760,039	\$ —	\$ 58,760,039
Corporate bonds	—	285,460,489	—	285,460,489
Loan assignments	—	9,833,521	—	9,833,521
Mortgage-backed securities	—	44,855,013	—	44,855,013
Municipal bonds	—	1,219,652	—	1,219,652
Non-U.S. government agency obligations	—	3,266,051	—	3,266,051
U.S. government agency obligations	—	13,509,104	4,663	13,513,767
U.S. Treasury obligations	—	98,818,887	—	98,818,887
Exchange traded funds	1,541,304	—	—	1,541,304
Short-term investments	—	16,268,368	—	16,268,368
Short-term U.S. Treasury obligations	—	1,164,517	—	1,164,517
Investment of cash collateral from securities loaned	—	12,325,748	—	12,325,748
Swaptions purchased	—	51,040	—	51,040
Futures contracts	216,535	—	—	216,535
Swap agreements	—	49,578	—	49,578
Forward foreign currency contracts	—	213,717	—	213,717
Total	\$1,757,839	\$545,795,724	\$4,663	\$547,558,226

Liabilities

Swaptions written	\$ —	\$ (48,071)	\$ —	\$ (48,071)
Futures contracts	(123,843)	—	—	(123,843)
Swap agreements	—	(3,988)	—	(3,988)
Forward foreign currency contracts	—	(318,509)	—	(318,509)
Total	\$ (123,843)	\$ (370,568)	\$ —	\$ (494,411)

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

Securities valued using unobservable inputs, i.e. Level 3, were not considered significant to the Fund.

Portfolio footnotes

[†] Amount represents less than 0.05%

¹ In U.S. dollars unless otherwise indicated.

² Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically.

³ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$191,357,612, represented 38.2% of the Portfolio's net assets at period end.

⁴ Step bond—coupon rate increases in increments to maturity. The rate disclosed is the rate at the period end; the maturity date disclosed is the ultimate maturity date.

⁵ Security purchased on a when-issued basis. When-issued refers to a transaction made conditionally because a security, although authorized, has not yet been issued.

⁶ Security, or portion thereof, was on loan at the period end.

PACE Strategic Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

⁷ Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

⁸ Payment-in-kind security for which interest may be paid in cash or additional principal, at the discretion of the issuer.

⁹ Perpetual investment. Date shown reflects the next call date.

¹⁰ Bond interest in default.

¹¹ Zero coupon bond.

¹² Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

¹³ Variable or floating rate security for which the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

¹⁴ Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

¹⁵ Security, or portion thereof, pledged as collateral for investments sold short or written options.

¹⁶ Rates shown reflect yield at January 31, 2023.

¹⁷ Payments made or received are based on the notional amount.

¹⁸ If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced obligation or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced obligation.

PACE Municipal Fixed Income Investments

Performance

For the six-months ended January 31, 2023, the Portfolio's Class P shares returned 0.95% before the deduction of the maximum PACE Select program fee.¹ In comparison, the Bloomberg US Municipal 3-15 Year Blend Index (the "benchmark") returned 1.00%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 81. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 3.

Subadvisor's comments²

(Please note that while the subadvisor outperformed the benchmark on a gross-of-fees basis, the Portfolio underperformed net of fees, as reported in the "Performance at a glance" table. As stated in footnote two, the comments that follow address performance on a gross-of-fees basis.) The Portfolio outperformed its benchmark during the reporting period. Sector allocation, duration and yield curve positioning were additive factors to returns, mitigated by security selection, which detracted from returns.

The first half of the reporting period saw the municipal bond market under pressure amidst a backdrop of rising interest rates fueled by strong employment and high inflation data, which rekindled the Federal Reserve's (Fed)'s hawkish stance. The latter half of the reporting period reflected a strong rally as market participants reacted to better-than-expected inflation declines and a growing consensus for a slowdown in the pace of Fed rate hikes. Municipal bond prices further benefited from a favorable supply-and-demand backdrop, highlighted by light primary issuance and steady reinvestment of proceeds from maturing bonds as investors were enticed by attractive yields and higher income levels compared to recent years. Municipal mutual fund selling remained elevated due to heavy outflows which added some pressure to the market.

Our sector allocation benefited from an overweight exposure toward strong-performing hospital and airport revenue bonds, coupled with an underweight to state general obligation and US Treasury-backed pre-refunded bonds, which lagged. Overweight exposure in tobacco-securitization and pre-paid gas revenue bonds detracted from performance as this market segment lagged the broader index. Security selection detracted overall, with weak performance among bonds backed by a Colorado health care facility and New York Transportation Development Corporation which did not keep pace with their peers. From a quality perspective, being modestly overweight BBB-rated bonds was a detractor as this segment lagged during the higher volatility backdrop.

PACE Select Advisors Trust – PACE Municipal Fixed Income Investments

Investment Manager:

UBS Asset Management
(Americas) Inc. ("UBS AM")

Investment Subadvisor:

Insight North America LLC
(formerly, Mellon Investments
Corporation) ("Insight")

Portfolio Management

Team:

UBS AM: Mabel Lung, CFA,
Gina Toth, CFA, Fred Lee, CFA,
David Kelly and Christopher
Andersen, CFA

Insight: Daniel Marques, CFA
and Daniel Rabasco, CFA

Objective:

High current income exempt
from federal income tax

Investment process:

The subadvisor utilizes a strategy that involves investing in undervalued sectors, geographical regions or individual securities.

¹ 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.

² Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

PACE Municipal Fixed Income Investments

Subadvisor's comments² – concluded

Interest rates finished the reporting period mostly higher from where they began, driven by aggressive rate hike actions from the Fed and persistently high inflation data. Interest rates did rally during the latter half of the reporting period as inflation showed signs of ebbing. The Portfolio maintained a modestly short duration posture versus the benchmark ahead of the rising rate environment at the start of the reporting period and then gradually extended duration as the rate backdrop reversed course with a rally, which was a contributor to returns. From a yield curve perspective, the Portfolio's overweight exposure to bonds with maturities greater than 7-12 years was additive for returns, as longer duration bonds outperformed their shorter duration counterparts.

No derivatives were used during the reporting period.

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.

Special considerations

The Portfolio may be appropriate for long-term investors seeking high current income exempt from federal income taxes. Investors should be able to withstand short-term fluctuations in the fixed income markets in return for potentially higher returns over the long term. The yield and value of the Portfolio change every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the issuers in which the Portfolio invests. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

PACE Municipal Fixed Income Investments

Performance at a glance (unaudited)

Average annual total returns for periods ended 01/31/23	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	0.82%	(2.71)%	1.53%	1.73%
Class Y ²	0.92	(2.49)	1.79	1.97
Class P ³	0.95	(2.45)	1.80	1.99
After deducting maximum sales charge				
Class A ¹	(1.43)	(4.92)	1.06	1.50
Bloomberg US Municipal 3-15 Year Blend Index ⁴	1.00	(1.60)	2.17	2.28

Most recent calendar quarter-end returns (unaudited)

Average annual total returns for periods ended 12/31/22	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	0.58%	(7.47)%	0.84%	1.50%
Class Y ²	0.60	(7.33)	1.08	1.74
Class P ³	0.63	(7.30)	1.07	1.75
After deducting maximum sales charge				
Class A ¹	(1.71)	(9.52)	0.38	1.27

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—0.87% and 0.82%; Class Y—1.32% and 0.57%; and Class P—0.62% and 0.57%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio 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 waive its management fees and/or reimburse expenses so that the Portfolio's ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—0.82%; Class Y—0.57%; and Class P—0.57%. The Portfolio 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 Portfolio's expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the Portfolio's board at any time and also will terminate automatically upon the expiration or termination of the Portfolio's advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive.

¹ Maximum sales charge for Class A shares is 2.25%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

² The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

³ Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

⁴ The Bloomberg US Municipal 3-15 Year Blend Index is an unmanaged index for the tax-exempt bond market. The Index includes investment-grade municipal bonds with an effective maturity between 2 and 17 years that have at least one year to maturity. Sectors include general obligation, revenue, insured and pre-refunded bonds. Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder could pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

PACE Municipal Fixed Income Investments

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of January 31, 2023

Characteristics

Weighted average duration	5.09 yrs.
Weighted average maturity	8.60 yrs.
Average coupon	4.67%

Top five states

Illinois	10.2%
Texas	9.3
Pennsylvania	8.0
New York	7.1
New Jersey	5.4
Total	40.0%

Credit rating²

AA	22.8%
NR	20.0
AA-	12.5
A+	11.8
A-	9.0
A	7.8
AA+	5.8
BBB+	3.4
AAA	1.9
BBB	1.3
BBB-	1.0
SP-2	0.3
Cash equivalents and other assets less liabilities	2.4
Total	100.0%

¹ The portfolio is actively managed and its composition will vary over time.

² Credit ratings shown are based on the ratings assigned to portfolio holdings by Standard & Poor's Financial Services LLC, an independent rating agency.

PACE Municipal Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Municipal bonds—97.6%			Municipal bonds—(continued)		
Alabama—2.7%			Colorado—(concluded)		
Black Belt Energy Gas District, Revenue Bonds, Series A-1, ¹ 4.000%, due 10/01/49	\$ 2,000,000	\$ 2,005,785	Colorado Health Facilities Authority, Sisters of Charity of Leavenworth Health System, Inc., Refunding, Revenue Bonds, Series A, 5.000%, due 01/01/30	\$ 1,500,000	\$ 1,747,292
Lower Alabama Gas District Gas, Revenue Bonds, Series A, 5.000%, due 09/01/31	1,500,000	1,624,242	Denver City & County Airport, Revenue Bonds, AMT, Series A, 5.500%, due 11/15/26	1,000,000	1,020,109
Lower Alabama Gas District, Gas Project, Revenue Bonds ¹ 4.000%, due 12/01/50	2,500,000	2,511,316	University of Colorado, Refunding, Revenue Bonds, Series A-2, 5.000%, due 06/01/30	1,750,000	1,985,629
		<u>6,141,343</u>			<u>6,368,208</u>
Alaska—0.7%			Connecticut—2.6%		
City of Anchorage AK Wastewater, Refunding, Revenue Bonds, Series B, 5.000%, due 05/01/31	1,395,000	<u>1,537,522</u>	Connecticut State Special Tax, Revenue Bonds, Series B, 5.000%, due 10/01/30	2,000,000	2,289,476
Arizona—2.2%			State of Connecticut Special Tax Revenue, Revenue Bonds 4.000%, due 05/01/39	2,650,000	2,706,533
Arizona Industrial Development Authority, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds 4.000%, due 11/01/35	2,000,000	2,005,721	Series A, 4.000%, due 05/01/36	1,000,000	<u>1,056,361</u>
Arizona Industrial Development Authority, Revenue Bonds, Series 2019-2, Class A, 3.625%, due 05/20/33	942,599	910,952			<u>6,052,370</u>
City of Phoenix Civic Improvement Corp., City of Phoenix AZ Airport, Revenue Bonds, AMT, Series B, 5.000%, due 07/01/30	1,000,000	1,112,101	District of Columbia—1.9%		
Salt Verde Financial Corp., Revenue Bonds 5.000%, due 12/01/32	1,000,000	<u>1,090,835</u>	District of Columbia, Income Tax Revenue, Revenue Bonds, Series A, 5.000%, due 07/01/41	1,500,000	1,719,572
		<u>5,119,609</u>	Metropolitan Washington Airports Authority, Refunding, Revenue Bonds, AMT 5.000%, due 10/01/28	2,500,000	<u>2,729,984</u>
Arkansas—0.6%					<u>4,449,556</u>
City of Fort Smith AR Water & Sewer, Refunding, Revenue Bonds 5.000%, due 10/01/34	1,320,000	<u>1,458,350</u>	Florida—4.3%		
California—3.0%			Central Florida Expressway Authority Senior Lien, Revenue Bonds, AGM, Series D, 5.000%, due 07/01/35	1,500,000	1,746,752
California Housing Finance, Revenue Bonds, Series 2021-1, Class A, 3.500%, due 11/20/35	1,459,702	1,414,307	Citizens Property Insurance Corp., Revenue Bonds, Series A1, 5.000%, due 06/01/25	3,250,000	3,372,448
California State, GO Bonds 5.000%, due 10/01/30	1,000,000	1,156,249	County of Polk FL Utility System, Refunding, Revenue Bonds 5.000%, due 10/01/35	625,000	729,270
California State, Refunding, GO Bonds 5.000%, due 04/01/33	2,710,000	3,149,207	JEA Electric System, Refunding, Revenue Bonds, Series 3-A, 5.000%, due 10/01/34	1,630,000	1,884,748
State of California, GO Bonds 5.000%, due 04/01/35	1,000,000	<u>1,138,661</u>	Orange County Convention Center/Orlando, Refunding, Revenue Bonds, Series B, 5.000%, due 10/01/30	1,885,000	<u>2,055,004</u>
		<u>6,858,424</u>			<u>9,788,222</u>
Colorado—2.8%					
Colorado Health Facilities Authority, Refunding, Revenue Bonds 5.000%, due 11/15/49 ¹	1,500,000	1,615,178			

PACE Municipal Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Municipal bonds—(continued)			Municipal bonds—(continued)		
Georgia—4.0%			Illinois—(concluded)		
Fulton County Development Authority of Georgia, Piedmont Healthcare, Inc., Refunding, Revenue Bonds, Series A, 5.000%, due 07/01/27	\$ 1,500,000	\$ 1,618,401	Regional Transportation Authority, Refunding, Revenue Bonds, AGM 6.000%, due 06/01/25	\$ 2,000,000	\$ 2,105,597
Fulton County Development Authority of Georgia, WellStar Health System, Revenue Bonds 5.000%, due 04/01/36	1,000,000	1,059,656	Regional Transportation Authority, Revenue Bonds 6.500%, due 07/01/30	1,000,000	1,218,732
Georgia Ports Authority, Revenue Bonds 5.000%, due 07/01/41	1,500,000	1,727,476	Sales Tax Securitization Corp. Second Lien, Refunding, Revenue Bonds, Series A, 5.000%, due 01/01/36	1,770,000	1,928,419
Main Street Natural Gas, Inc., Revenue Bonds, Series A, 5.500%, due 09/15/28	1,500,000	1,640,020	University of Illinois, Auxiliary Facilities System, Refunding, Revenue Bonds, Series A, 5.000%, due 04/01/27	4,000,000	4,013,109
Series B, 3.677%, due 04/01/48 ¹	1,000,000	999,890	University of Illinois, Auxiliary Facilities System, Revenue Bonds, Series A, 5.000%, due 04/01/30	1,000,000	1,018,802
Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project, Revenue Bonds 5.000%, due 01/01/33	1,000,000	1,100,675			<u>23,432,542</u>
Savannah Economic Development Authority, International Paper Company, Refunding, Revenue Bonds 1.900%, due 08/01/24	1,000,000	973,620	Indiana—5.3%		
		<u>9,119,738</u>	Indiana Finance Authority First Lien, CWA Authority, Inc., Refunding, Revenue Bonds 4.000%, due 10/01/36	2,020,000	2,100,984
Hawaii—0.5%			Indiana Finance Authority, Indiana University Health, Inc., Revenue Bonds ¹ 2.250%, due 12/01/58	5,250,000	5,164,998
Hawaii Airports System, Revenue Bonds, AMT, Series A, 5.000%, due 07/01/29	1,000,000	<u>1,101,970</u>	Indiana Finance Authority, Marion County Capital Improvement Board, Refunding, Revenue Bonds, Series A, 5.250%, due 02/01/35	1,000,000	1,050,935
Illinois—10.2%			Richmond Hospital Authority, Reid Hospital & Health Care Services, Inc., Refunding, Revenue Bonds 5.000%, due 01/01/30	2,055,000	2,121,623
Chicago O'Hare International Airport Senior Lien, Refunding, Revenue Bonds, Series B, 5.000%, due 01/01/35	1,000,000	1,059,440	Whiting City, BP Products North America, Inc., Revenue Bonds, AMT ¹ 5.000%, due 11/01/47	1,840,000	<u>1,876,254</u>
Chicago O'Hare International Airport, Refunding, Revenue Bonds, AMT 5.000%, due 01/01/29	2,500,000	2,588,060			<u>12,314,794</u>
Chicago Waterworks Second Lien, Refunding, Revenue Bonds, AGM, Series 2017-2, 5.000%, due 11/01/31	1,000,000	1,090,601	Iowa—0.2%		
Chicago Waterworks Senior Lien, Revenue Bonds, Series A-1, 5.000%, due 11/01/29	1,920,000	2,027,510	Iowa Tobacco Settlement Authority, Refunding, Revenue Bonds, Series A-2, Class 1, 5.000%, due 06/01/33	500,000	<u>548,824</u>
Illinois County of Cook Sales Tax, Refunding, Revenue Bonds 5.000%, due 11/15/35	2,500,000	2,684,607	Kentucky—2.6%		
Illinois Municipal Electric Agency, Refunding, Revenue Bonds, Series A, 5.000%, due 02/01/32	2,500,000	2,624,105	Kentucky Public Energy Authority, Gas Supply, Revenue Bonds, Series B, ¹ 4.000%, due 01/01/49	3,750,000	3,749,674
Illinois Sports Facilities Authority, Refunding, Revenue Bond, BAM 5.000%, due 06/15/28	1,000,000	1,073,560	Kentucky Public Energy Authority, Revenue Bonds, Series A, 4.000%, due 04/01/48 ¹	1,250,000	1,252,656
			Series A, 4.000%, due 12/01/50 ¹	1,000,000	<u>1,001,869</u>
					<u>6,004,199</u>

PACE Municipal Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value
Municipal bonds—(continued)		
Louisiana—2.0%		
Jefferson Sales Tax District, Revenue Bonds, AGM, Series B, 4.000%, due 12/01/32	\$ 1,895,000	\$ 2,050,765
New Orleans Aviation Board Louis Armstrong New Orleans International Airport, Revenue Bonds, AMT, AGM, Series B, 5.000%, due 01/01/28	1,500,000	1,555,260
Parish of St John the Baptist LA, Marathon Oil Corp, Refunding, Revenue Bonds ¹ 2.200%, due 06/01/37	1,000,000	942,159
		<u>4,548,184</u>
Maryland—0.8%		
Maryland State Transportation Authority Passenger Facility Charge Revenue, Baltimore/Washington International, Revenue Bonds, AMT 5.000%, due 06/01/24	1,700,000	1,744,140
Massachusetts—0.9%		
Commonwealth of Massachusetts, GO Bonds, Series D, 4.000%, due 05/01/34	2,000,000	2,146,289
Michigan—3.2%		
Great Lakes Water Authority Water Supply System Second Lien, Refunding, Revenue Bonds, Series D, 5.000%, due 07/01/26	1,100,000	1,194,134
Michigan Finance Authority Prerefunded, Revenue Bonds 5.000%, due 08/01/33	50,000	51,850
Michigan Finance Authority Senior Lien, Great Lakes Water Authority Sewage Disposal System Revenue, Revenue Bonds, AGM 5.000%, due 07/01/30	1,500,000	1,548,253
Michigan State Strategic Fund Improvement Project, State of Michigan Department of Transportation, Revenue Bonds, AMT 5.000%, due 06/30/32	3,300,000	3,525,456
Saginaw Hospital Finance Authority, Covenant Healthcare System, Refunding, Revenue Bonds 5.000%, due 07/01/28	1,000,000	1,103,679
		<u>7,423,372</u>
Missouri—1.4%		
Missouri State Health & Educational Facilities Authority, Coxhealth, Refunding, Revenue Bonds, Series A, 5.000%, due 11/15/34	2,000,000	2,076,092
Missouri State Health & Educational Facilities Authority, Saint Luke's Health System, Refunding, Revenue Bonds 5.000%, due 11/15/28	1,000,000	1,069,605
		<u>3,145,697</u>

	Face amount	Value
Municipal bonds—(continued)		
Nebraska—0.6%		
Nebraska Public Power District, Refunding, Revenue Bonds, Series A, 5.000%, due 01/01/31	\$ 1,300,000	\$ 1,453,625
Nevada—0.2%		
City of Reno Reno First Lien, County of Washoe NV Sales Tax Revenue, Refunding, Revenue Bonds 5.000%, due 06/01/33	500,000	549,026
New Jersey—5.4%		
New Jersey Economic Development Authority, State of New Jersey Department of the Treasury, Refunding, Revenue Bonds, Series XX, 5.000%, due 06/15/26	1,600,000	1,686,674
New Jersey Health Care Facilities Financing Authority, Valley Health System, Revenue Bonds 5.000%, due 07/01/33	1,000,000	1,101,754
New Jersey Transportation Trust Fund Authority, Transportation Program Notes, Revenue Bonds 5.000%, due 06/15/30	1,000,000	1,119,944
Tobacco Settlement Financing Corp., Refunding, Revenue Bonds, Series A, 5.000%, due 06/01/34	8,000,000	8,556,141
		<u>12,464,513</u>
New Mexico—1.0%		
New Mexico Educational Assistance Foundation, Refunding, Revenue Bonds, Series 1A, 5.000%, due 09/01/28	2,000,000	2,216,376
New York—7.1%		
City Of New York NY, GO Bonds, Series B, Subseries B-1, 5.250%, due 10/01/41	1,180,000	1,363,998
Metropolitan Transportation Authority, Revenue Bonds, Series A-1, 5.000%, due 02/01/23	605,000	605,000
New York City Refunding, GO Bonds, Series A-1, 5.000%, due 08/01/32	1,270,000	1,510,118
New York City, GO Bonds 5.000%, due 04/01/32	1,750,000	2,089,382
New York State Dormitory Authority, Personal Income Tax, Refunding, Revenue Bonds, Series E, 4.000%, due 03/15/42	2,860,000	2,861,163
New York State Urban Development Corp., Series A, 4.000%, due 03/15/39	2,600,000	2,632,632

PACE Municipal Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Municipal bonds—(continued)			Municipal bonds—(continued)		
New York—(concluded)			Pennsylvania—(concluded)		
New York Transportation Development Corp., JFK International Air Terminal LLC, Revenue Bonds, AMT			Philadelphia Airport PA, Refunding, Revenue Bonds, AMT, Series B,		
5.000%, due 12/01/35	\$ 2,000,000	\$ 2,138,510	5.000%, due 07/01/32	\$ 1,250,000	\$ 1,340,173
5.000%, due 12/01/36	1,000,000	1,059,845	Philadelphia School District Prerefunded, Refunding, GO Bonds, Series F,		
New York Transportation Development Corp., Laguardia Gateway Partners LLC, Revenue Bonds, AMT			5.000%, due 09/01/30	10,000	10,962
5.000%, due 07/01/34	1,000,000	1,018,256	Philadelphia School District, GO Bonds, Series A,		
TSASC, Inc., Refunding, Revenue Bonds, Series A,			4.000%, due 09/01/35	1,500,000	1,559,422
5.000%, due 06/01/34	1,000,000	1,051,124	Series A,		
		<u>16,330,028</u>	5.000%, due 09/01/31	1,000,000	1,114,738
			Southeastern Pennsylvania Transportation Authority, Revenue Bonds		
North Carolina—1.3%			5.250%, due 06/01/40	1,750,000	2,042,436
Charlotte NC Airport Revenue, Revenue Bonds					<u>18,468,286</u>
5.000%, due 07/01/36	1,540,000	1,710,698			
North Carolina Turnpike Authority Senior Lien, Refunding, Revenue Bonds, AGM			Rhode Island—0.6%		
5.000%, due 01/01/26	1,250,000	1,336,459	Rhode Island Student Loan Authority, Student Loan, Revenue Bonds, AMT, Series A,		
		<u>3,047,157</u>	5.000%, due 12/01/30	1,125,000	1,274,807
Oklahoma—0.3%			South Carolina—0.7%		
Oklahoma Municipal Power Authority, Power Supply System, Revenue Bonds, AGM, Series A,			Piedmont Municipal Power Agency, Refunding, Revenue Bonds, Series B,		
4.000%, due 01/01/33	650,000	704,029	4.000%, due 01/01/34	1,500,000	1,574,756
Oregon—0.9%			Tennessee—3.5%		
Multnomah County School District No. 1 Portland, GO Bonds			City of Memphis TN, Electric System, Revenue Bonds, Series A,		
5.000%, due 06/15/29	1,750,000	2,040,028	5.000%, due 12/01/31	1,400,000	1,674,732
Pennsylvania—8.0%			Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Lipscomb University, Refunding, Revenue Bonds		
Allegheny County Hospital Development Authority, Allegheny Health Network, Refunding, Revenue Bonds			5.000%, due 10/01/35	1,350,000	1,384,830
5.000%, due 04/01/29	3,190,000	3,508,540	Metropolitan Government of Nashville & Davidson County TN, GO Bonds, Series C,		
City of Philadelphia PA Water & Wastewater, Refunding, Revenue Bonds			4.000%, due 01/01/32	3,000,000	3,324,919
5.000%, due 10/01/33	1,500,000	1,760,599	Tennessee Energy Acquisition Corp., Revenue Bonds, Series A,		
Commonwealth Financing Authority, Tobacco Master Settlement Payment, Revenue Bonds			5.250%, due 09/01/26	1,500,000	1,563,861
5.000%, due 06/01/31	1,500,000	1,666,924			<u>7,948,342</u>
Pennsylvania Economic Development Financing Authority, The PennDOT Major Bridges, Revenue Bonds			Texas—9.3%		
5.000%, due 06/30/34	2,200,000	2,443,675	Brazos Higher Education Authority, Inc., Student Loan Program, Revenue Bonds, AMT		
Pennsylvania Housing Finance Agency, Refunding, Revenue Bonds			5.000%, due 04/01/30	1,000,000	1,093,600
5.000%, due 10/01/27	1,250,000	1,358,773	Central Texas Turnpike System, Refunding, Revenue Bonds, Series C,		
Pennsylvania Turnpike Commission, Motor License, Refunding, Revenue Bonds, Series SPL,			5.000%, due 08/15/31	2,000,000	2,059,723
5.000%, due 12/01/33	1,500,000	1,662,044			

PACE Municipal Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Municipal bonds—(continued)			Municipal bonds—(concluded)		
Texas—(concluded)			Washington—4.2%		
El Paso Texas, GO Bonds			Energy Northwest, Series A, 5.000%, due 07/01/35	\$ 1,250,000	\$ 1,494,173
Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital, Refunding, Revenue Bonds			Grant County Public Utility District No. 2 Electric, Refunding, Revenue Bonds, Series R, ¹ 2.000%, due 01/01/44	1,000,000	969,795
4.000%, due 10/01/35	1,750,000	1,829,528	Port of Seattle, Intermediate Lien, Revenue Bonds, AMT 5.000%, due 04/01/28	2,500,000	2,745,771
Harris County-Houston Sports Authority Senior Lien, Refunding, Revenue Bonds, Series A, 5.000%, due 11/15/29	1,000,000	1,032,626	Port of Seattle, Revenue Bonds, AMT, Series C, 5.000%, due 04/01/32	1,955,000	2,007,842
Houston Airport System, Refunding, Revenue Bonds, Series B, 5.000%, due 07/01/29	2,000,000	2,273,598	State of Washington, Series R-2022-C, 4.000%, due 07/01/36	1,500,000	1,599,248
Katy Independent School District, CIB, Refunding, GO Bonds, Series A, 3.000%, due 02/15/32	2,375,000	2,419,695	Washington State Housing Finance Commission, Revenue Bonds, Series A-1, 3.500%, due 12/20/35	975,930	919,698
North Texas Tollway Authority, North Texas Tollway System, Refunding, Revenue Bonds, Series A, 5.000%, due 01/01/34	2,775,000	2,890,592			<u>9,736,527</u>
Plano Independent School District, GO Bonds ² 5.000%, due 02/15/43	1,000,000	1,134,712	Wisconsin—1.7%		
State of Texas, Refunding, GO Bonds, Series B, 4.000%, due 08/01/31	250,000	259,117	Public Finance Authority KU, Campus Development Corp. project, University of Kansas, Revenue Bonds 5.000%, due 03/01/34	1,500,000	1,598,053
Tarrant County Cultural Education Facilities Finance Corp., Baylor Scott and White Health, Refunding, Revenue Bonds 5.000%, due 11/15/32	1,000,000	1,071,251	Public Finance Authority, Duke Energy Progress LLC, Refunding, Revenue Bonds ¹ 3.700%, due 10/01/46	2,330,000	2,417,815
University of Houston, Refunding, Revenue Bonds, Series C, 5.000%, due 02/15/29	2,000,000	2,152,501			<u>4,015,868</u>
West Travis County Public Utility Agency, Refunding, Revenue Bonds, BAM 5.000%, due 08/15/30	1,000,000	1,107,848	Total municipal bonds		
		<u>21,488,916</u>	(cost—\$229,067,196)		
Virginia—0.9%			224,759,737		
Hampton Roads Transportation Accountability Commission Senior Lien, Revenue Bonds, Series A, 5.000%, due 07/01/26	1,000,000	1,091,763	Number of shares		
Virginia Small Business Financing Authority, Capital Beltway Express LLC, Revenue Bonds 5.000%, due 12/31/42	1,000,000	1,052,337	Short-term investments—1.8%		
		<u>2,144,100</u>	Investment companies—1.8%		
			State Street Institutional U.S. Government Money Market Fund, 4.180% ³ (cost—\$4,030,108)	4,030,108	4,030,108
			Total investments		
			(cost—\$233,097,304)—99.4%		
			228,789,845		
			Other assets in excess of liabilities—0.6%		
			1,479,010		
			Net assets—100.0%		
			\$230,268,855		

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

PACE Municipal Fixed Income Investments

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 Portfolio's investments. In the event a Portfolio 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:

Assets				
Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Municipal bonds	\$—	\$ 224,759,737	\$—	\$ 224,759,737
Short-term investments	—	4,030,108	—	4,030,108
Total	\$—	\$228,789,845	\$—	\$228,789,845

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

Portfolio footnotes

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

² Security purchased on a when-issued basis. When-issued refers to a transaction made conditionally because a security, although authorized, has not yet been issued.

³ Rates shown reflect yield at January 31, 2023.

PACE Global Fixed Income Investments

Performance

For the six-months ended January 31, 2023, the Portfolio's Class P shares returned -0.78% before the deduction of the maximum PACE Select program fee.¹ In comparison, the Bloomberg Global Aggregate Index (the "benchmark") returned -1.63%, and the Bloomberg Global Aggregate ex-USD 50% Hedged Index returned -1.15%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 91. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 3.

Subadvisor's comments²

The Portfolio outperformed its benchmark during the reporting period. This was driven by positive contributions from duration, sector allocation/security selection and currency positioning. On the downside, eurozone duration positioning detracted from performance. The Portfolio was tactically positioned overweight Germany duration in November 2022, which was a headwind for returns in the midst of a global rally in duration during the month.

The positioning in duration was the largest contributor to results, as we were positioned underweight US duration at the start of the reporting period. This was switched to an overweight due to attractive valuations and slowing inflation. The overweight contributed in January 2023, as US Treasuries rallied due to declining inflation. The Portfolio was positioned underweight Japan duration due to our view that 10-year yields could move higher should the Bank of Japan (BoJ) tweak its Yield Curve Control (YCC) policy. This contributed to performance as the widening of the YCC band by the BoJ drove a selloff in 10-year yields.

In terms of sectors, the Portfolio was positioned overweight agency mortgages. This contributed to returns, as agency mortgage-backed securities staged a rebound as a moderation in interest rate volatility, a broader risk-on tone, and falling interest rates supported the sector.

Within currency overlay, the Portfolio was positioned with a bearish bias to the US dollar through most of the period, primarily against the euro given an increased hawkish stance from the European Central Bank and improvement in euro fundamentals driven by lower energy prices. This contributed to performance as overweight US dollar positions held by a broad spectrum of market participants were unwound in November and December 2022. An overweight Japanese yen versus the US dollar, initiated in December 2022, also contributed as a widening of the yield curve control band by the BoJ led to a rally in the yen.

PACE Select Advisors Trust – PACE Global Fixed Income Investments

Investment Manager:

UBS Asset Management
(Americas) Inc. ("UBS AM")

Investment Subadvisor:

J.P. Morgan Investment
Management, Inc. ("J.P.
Morgan")

Portfolio Management Team:

UBS AM: Mabel Lung, CFA,
Gina Toth, CFA, Fred Lee, CFA,
David Kelly and Christopher
Andersen, CFA

J.P. Morgan: Iain Stealey, CFA,
Linda Raggi, CFA and Myles
Bradshaw, CFA

Objective:

High total return

Investment process:

The subadvisor utilizes a strategy that involves investing primarily in global fixed income securities either directly or through the use of financial derivative instruments where appropriate.

¹ 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.

² Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

PACE Global Fixed Income Investments

Subadvisor's comments² – concluded

We utilized derivatives over the period for hedging and efficient portfolio management purposes. The main types of financial derivative contracts we use are bond futures and foreign exchange currency forwards contracts. This allows us to implement our strategy, including hedging or implementing currency overlay. Overall, the use of derivatives was beneficial to our portfolio management process.

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.

Special considerations

The Portfolio may be appropriate for long-term investors seeking high total return and who are able to withstand short-term fluctuations in the fixed income markets in return for potentially higher returns over the long term. The yield and value of the Portfolio change every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the issuers in which the Portfolio invests. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan. The value of the Portfolio's investments in foreign securities may fall due to adverse political, social and economic developments abroad and due to decreases in foreign currency values relative to the US dollar. These risks are greater for investments in emerging markets than in more developed countries.

PACE Global Fixed Income Investments

Performance at a glance (unaudited)

Average annual total returns for periods ended 01/31/23	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	(0.79)%	(11.18)%	(1.25)%	(0.45)%
Class Y ²	(0.80)	(11.15)	(1.10)	(0.28)%
Class P ³	(0.78)	(10.99)	(1.07)	(0.26)%
After deducting maximum sales charge				
Class A ¹	(4.46)	(14.54)	(2.01)	(0.83)%
Bloomberg Global Aggregate Index ⁴	(1.63)	(11.71)	(1.25)	(0.02)%
Bloomberg Global Aggregate ex USD 50% Hedged Index ⁵	(1.15)	(14.18)	(2.99)	(1.20)%

Most recent calendar quarter-end returns (unaudited)

Average annual total returns for periods ended 12/31/22	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	(2.51)%	(15.66)%	(1.72)%	(0.90)%
Class Y ²	(2.41)	(15.56)	(1.57)	(0.73)
Class P ³	(2.39)	(15.58)	(1.54)	(0.71)
After deducting maximum sales charge				
Class A ¹	(6.17)	(18.80)	(2.47)	(1.28)

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.18% and 1.03%; Class Y—1.03% and 0.87%; and Class P—0.98% and 0.84%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio 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 waive its management fees and/or reimburse expenses so that the Portfolio's ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—1.03%; Class Y—0.87%; and Class P—0.84%. The Portfolio 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 Portfolio's expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the Portfolio's board at any time and also will terminate automatically upon the expiration or termination of the Portfolio's advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive.

¹ Maximum sales charge for Class A shares is 3.75%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

² The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

³ Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

⁴ The Bloomberg Global Aggregate Index is an unmanaged broad-based, market capitalization-weighted index which is designed to measure the broad investment-grade global fixed income markets for US and non-US government, government-related, corporate and securitized sectors. Investors should note that indices do not reflect the deduction of fees and expenses.

⁵ The Bloomberg Global Aggregate ex USD 50% Hedged Index, is an index which provides a broad-based measure of the global investment grade fixed income markets excluding US dollar-denominated debt and provides 50% of its currency exposure in the US dollar. The other major currency exposures in this index are the Euro, the Japanese yen and, to a lesser extent, the British pound and the Canadian dollar. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate indices. The index also includes Canadian, Euro-yen, and other non-USD-denominated investment grade aggregate index eligible securities not already in the indices already noted. Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

PACE Global Fixed Income Investments

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of January 31, 2023

Characteristics

Weighted average duration	5.77 yrs.
Weighted average maturity	8.18 yrs.
Average coupon	3.34%

Top ten holdings

FNMA, 3.000% due 04/01/52	4.4%
Spain Government Bonds, 0.800% due 07/30/29	3.9
Italy Buoni Poliennali Del Tesoro, 3.850% due 12/15/29	3.7
European Union, 1.000% due 07/06/32	3.6
Korea Treasury Bonds, 3.000% due 09/10/24	2.2
FNMA, 3.500% due 04/01/52	2.1
Mexican Bonos, 7.750% due 05/29/31	2.0
China Government Bonds, 2.750% due 02/17/32	2.0
European Stability Mechanism, 0.750% due 03/15/27	2.0
Italy Buoni Poliennali Del Tesoro, 2.500% due 12/01/32	1.9
Total	27.8%

Top five issuer breakdown by country or territory of origin

United States	37.0%
Supranationals	9.3
Spain	6.8
United Kingdom	6.7
Italy	6.2
Total	66.0%

Investments by type of issuer

Government and other public issuers	60.4%
Banks and other financial institutions	27.8
Industrial	11.5
Investment companies	0.7
Liabilities in excess of other assets	(0.4)
Total	100.0%

¹ The portfolio is actively managed and its composition will vary over time.

PACE Global Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Asset-backed securities—1.0%			Corporate bonds—(continued)		
Ireland—1.0%			Denmark—0.3%		
Bluemountain Euro CLO DAC, Series 2021-2A, Class A, 3 mo. Euribor + 1.000%, 3.288%, due 10/15/35 ^{1,2}	EUR 430,000	\$ 452,758	Danske Bank A/S (fixed, converts to FRN on 09/11/25), 1.621%, due 09/11/26 ^{1,2}	USD 830,000	\$ 745,929
Invesco Euro CLO, Series 6A, Class A, 3 mo. Euribor + 0.940%, 3.228%, due 07/15/34 ^{1,2}	EUR 621,000	653,208	Finland—0.4%		
Neuberger Berman Loan Advisers Euro CLO 2 DAC, Series 2021-2A, Class A, 3 mo. Euribor + 1.030%, 3.318%, due 04/15/34 ^{1,2}	EUR 480,000	505,956	Nordea Bank Abp 4.750%, due 09/22/25 ¹	USD 935,000	934,282
Rockfield Park CLO DAC, Series 1A, Class A1, 3 mo. Euribor + 0.900%, 3.188%, due 07/16/34 ^{1,2}	EUR 670,000	705,871	France—3.7%		
Total asset-backed securities (cost—\$2,598,195)		2,317,793	BPCE SA 0.500%, due 02/24/27 ³ 4.625%, due 09/12/28 ¹ 5.700%, due 10/22/23 ¹ (fixed, converts to FRN on 01/18/26), 5.975%, due 01/18/27 ^{1,2}	EUR 100,000 USD 352,000 USD 1,910,000 USD 520,000	95,378 336,934 1,908,918 526,595
Corporate bonds—33.8%			Credit Agricole SA 0.375%, due 04/20/28 ³ (fixed, converts to FRN on 04/22/25), 1.000%, due 04/22/26 ^{2,3} 5.301%, due 07/12/28 ¹	EUR 100,000 EUR 200,000 USD 790,000	91,131 204,025 806,544
Australia—1.3%			Societe Generale SA (fixed, converts to FRN on 01/21/25), 2.226%, due 01/21/26 ^{1,2} 2.625%, due 10/16/24 ¹ (fixed, converts to FRN on 06/09/31), 2.889%, due 06/09/32 ^{1,2} 4.000%, due 01/12/27 ¹ (fixed, converts to FRN on 01/10/28), 6.446%, due 01/10/29 ^{1,2} (fixed, converts to FRN on 01/10/33), 6.691%, due 01/10/34 ^{1,2}	USD 1,275,000 USD 1,006,000 USD 409,000 USD 355,000 USD 540,000 USD 300,000	1,191,107 959,415 331,885 339,012 560,153 320,644
Belgium—0.1%			TotalEnergies SE (fixed, converts to FRN on 04/04/24), 1.750%, due 04/04/24 ^{2,3,4}	EUR 525,000	546,782
Brazil—0.2%					<u>8,218,523</u>
Braskem Netherlands Finance BV 4.500%, due 01/31/30 ¹	USD 429,000	376,319	Germany—2.5%		
Canada—3.6%			Commerzbank AG (fixed, converts to FRN on 12/05/25), 4.000%, due 12/05/30 ^{2,3}	EUR 800,000	837,500
Bank of Montreal 0.125%, due 01/26/27 ³ 5.203%, due 02/01/28	EUR 3,100,000 USD 485,000	2,977,279 494,596	Deutsche Bank AG (fixed, converts to FRN on 09/18/23), 2.222%, due 09/18/24 ² (fixed, converts to FRN on 01/18/28), 6.720%, due 01/18/29 ²	USD 240,000 USD 150,000	234,935 157,835
Emera U.S. Finance LP 2.639%, due 06/15/31	USD 360,000	293,329	Kreditanstalt fuer Wiederaufbau 0.125%, due 01/09/32 ³	EUR 4,600,000	3,947,704
Fortis, Inc. 3.055%, due 10/04/26	USD 926,000	869,424	Volkswagen International Finance NV (fixed, converts to FRN on 06/17/25), 3.500%, due 06/17/25 ^{2,3,4}	EUR 200,000	204,658
Nutrien Ltd. 5.900%, due 11/07/24 5.950%, due 11/07/25	USD 152,000 USD 261,000	154,411 268,830	Volkswagen Leasing GmbH 0.625%, due 07/19/29 ³	EUR 200,000	173,833
Toronto-Dominion Bank 0.864%, due 03/24/27 ³	EUR 2,950,000	2,912,009			<u>5,556,465</u>
		<u>7,969,878</u>			
China—0.2%					
NXP BV/NXP Funding LLC/NXP USA, Inc. 2.500%, due 05/11/31 3.250%, due 05/11/41	USD 410,000 USD 240,000	336,149 177,870			
		<u>514,019</u>			

PACE Global Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Indonesia—0.1%			Switzerland—0.8%		
Perusahaan Perseroan Persero PT			Credit Suisse AG		
Perusahaan Listrik Negara			4.750%, due 08/09/24	USD 1,185,000	\$ 1,161,369
5.450%, due 05/21/28 ³	USD 202,000	\$ 203,475	Credit Suisse Group AG		
			(fixed, converts to FRN on 04/01/30),		
Ireland—1.3%			4.194%, due 04/01/31 ^{1,2}	USD 270,000	228,739
AerCap Ireland Capital DAC/AerCap			(fixed, converts to FRN on 11/15/32),		
Global Aviation Trust			9.016%, due 11/15/33 ^{1,2}	USD 250,000	280,793
1.650%, due 10/29/24	USD 288,000	269,436			<u>1,670,901</u>
2.450%, due 10/29/26	USD 500,000	449,800	United Kingdom—5.4%		
4.875%, due 01/16/24	USD 160,000	159,092	BAT Capital Corp.		
6.500%, due 07/15/25	USD 150,000	152,745	4.540%, due 08/15/47	USD 235,000	179,034
Avolon Holdings Funding Ltd.			Eversholt Funding PLC		
2.875%, due 02/15/25 ¹	USD 385,000	361,067	6.359%, due 12/02/25 ³	GBP 301,000	384,701
4.250%, due 04/15/26 ¹	USD 1,105,000	1,049,351	Gatwick Funding Ltd.		
Bank of Ireland Group PLC			6.125%, due 03/02/26 ³	GBP 100,000	127,312
(fixed, converts to FRN on 09/16/25),			Heathrow Funding Ltd.		
6.253%, due 09/16/26 ^{1,2}	USD 310,000	312,434	6.450%, due 12/10/31 ³	GBP 350,000	462,393
		<u>2,753,925</u>	6.750%, due 12/03/26 ³	GBP 478,000	618,366
Italy—0.7%			HSBC Holdings PLC		
Enel Finance International NV			(fixed, converts to FRN on 08/17/23),		
5.000%, due 06/15/32 ¹	USD 400,000	381,145	0.732%, due 08/17/24 ²	USD 570,000	554,727
Intesa Sanpaolo SpA			(fixed, converts to FRN on 11/22/26),		
7.000%, due 11/21/25 ¹	USD 200,000	206,535	2.251%, due 11/22/27 ²	USD 810,000	727,047
(fixed, converts to FRN on 01/11/27),			(fixed, converts to FRN on 05/18/23),		
7.750%, due 01/11/27 ^{2,3,4}	EUR 800,000	860,999	3.950%, due 05/18/24 ²	USD 970,000	965,650
		<u>1,448,679</u>	(fixed, converts to FRN on 08/11/27),		
Japan—0.7%			5.120%, due 08/11/28 ²	USD 295,000	296,426
Mitsubishi UFJ Financial Group, Inc.			(fixed, converts to FRN on 08/11/32),		
(fixed, converts to FRN on 09/12/24),			5.402%, due 08/11/33 ²	USD 332,000	331,564
5.063%, due 09/12/25 ²	USD 615,000	614,248	(fixed, converts to FRN on 11/03/25),		
Mizuho Financial Group, Inc.			7.336%, due 11/03/26 ²	USD 800,000	844,400
(fixed, converts to FRN on 09/13/27),			NatWest Group PLC		
5.414%, due 09/13/28 ²	USD 465,000	475,298	(fixed, converts to FRN on 03/22/24),		
Sumitomo Mitsui Financial Group, Inc.			4.269%, due 03/22/25 ²	USD 380,000	375,097
5.520%, due 01/13/28	USD 435,000	448,846	(fixed, converts to FRN on 11/10/25),		
		<u>1,538,392</u>	7.472%, due 11/10/26 ²	USD 1,645,000	1,740,124
Mexico—0.5%			NGG Finance PLC		
Petroleos Mexicanos			(fixed, converts to FRN on 09/05/27),		
6.500%, due 03/13/27	USD 1,200,000	1,130,730	2.125%, due 09/05/82 ^{2,3}	EUR 143,000	132,532
Netherlands—0.0%⁺			Santander UK Group Holdings PLC		
Cooperatieve Rabobank UA			(fixed, converts to FRN on 01/10/28),		
(fixed, converts to FRN on 12/01/26),			6.534%, due 01/10/29 ²	USD 425,000	443,464
0.375%, due 12/01/27 ^{2,3}	EUR 100,000	95,329	(fixed, converts to FRN on 11/21/25),		
Spain—0.8%			6.833%, due 11/21/26 ²	USD 1,784,000	1,846,548
Banco Santander SA			Standard Chartered PLC		
(fixed, converts to FRN on 06/30/23),			(fixed, converts to FRN on 09/23/26),		
0.701%, due 06/30/24 ²	USD 1,200,000	1,175,016	1.200%, due 09/23/31 ^{2,3}	EUR 200,000	188,158
5.294%, due 08/18/27	USD 600,000	602,401	(fixed, converts to FRN on 01/12/27),		
		<u>1,777,417</u>	2.608%, due 01/12/28 ^{1,2}	USD 343,000	307,585
			(fixed, converts to FRN on 01/09/26),		
			6.170%, due 01/09/27 ^{1,2}	USD 818,000	835,305
			(fixed, converts to FRN on 01/09/28),		
			6.301%, due 01/09/29 ^{1,2}	USD 626,000	651,453
					<u>12,011,886</u>

PACE Global Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
United States—11.2%			United States—(continued)		
AbbVie, Inc.			Consolidated Edison Co. of New York, Inc.		
4.050%, due 11/21/39	USD 310,000	\$ 279,308	6.150%, due 11/15/52	USD 150,000	\$ 174,121
4.250%, due 11/21/49	USD 201,000	179,928	Constellation Energy Generation LLC		
AES Corp.			6.250%, due 10/01/39	USD 175,000	188,649
1.375%, due 01/15/26	USD 460,000	414,707	Continental Resources, Inc.		
Air Lease Corp.			2.268%, due 11/15/26 ¹	USD 260,000	231,096
5.300%, due 02/01/28	USD 586,000	585,030	Dell International LLC/EMC Corp.		
5.850%, due 12/15/27	USD 338,000	344,960	5.750%, due 02/01/33	USD 386,000	385,697
Alabama Power Co.			Diamondback Energy, Inc.		
3.750%, due 09/01/27	USD 435,000	425,382	6.250%, due 03/15/33	USD 205,000	218,173
Alexander Funding Trust			Edison International		
1.841%, due 11/15/23 ¹	USD 655,000	631,519	2.950%, due 03/15/23	USD 163,000	162,500
Amazon.com, Inc.			Energy Transfer LP		
4.700%, due 12/01/32 ⁵	USD 225,000	230,333	5.550%, due 02/15/28	USD 402,000	408,524
Ameren Illinois Co.			5.750%, due 02/15/33	USD 495,000	508,711
5.900%, due 12/01/52	USD 40,000	46,498	Entergy Arkansas LLC		
AmerisourceBergen Corp.			5.150%, due 01/15/33	USD 140,000	145,488
2.800%, due 05/15/30	USD 76,000	66,774	Enterprise Products Operating LLC		
Amgen, Inc.			5.350%, due 01/31/33	USD 310,000	322,208
3.150%, due 02/21/40	USD 198,000	154,815	EQT Corp.		
4.200%, due 02/22/52	USD 115,000	98,285	7.000%, due 02/01/30 ⁶	USD 230,000	244,630
AT&T, Inc.			Freeport-McMoRan, Inc.		
4.350%, due 03/01/29	USD 280,000	275,211	4.375%, due 08/01/28	USD 185,000	176,264
Bank of America Corp.			5.400%, due 11/14/34	USD 430,000	427,889
(fixed, converts to FRN on 02/04/27),			Gilead Sciences, Inc.		
2.551%, due 02/04/28 ²	USD 795,000	725,620	4.600%, due 09/01/35	USD 35,000	34,773
(fixed, converts to FRN on 10/20/31),			Global Payments, Inc.		
2.572%, due 10/20/32 ²	USD 600,000	496,108	5.950%, due 08/15/52	USD 532,000	525,375
(fixed, converts to FRN on 01/20/26),			Goldman Sachs Group, Inc.		
5.080%, due 01/20/27 ²	USD 895,000	898,289	(fixed, converts to FRN on 10/21/26),		
Boeing Co.			1.948%, due 10/21/27 ²	USD 280,000	250,636
5.805%, due 05/01/50	USD 95,000	96,985	HCA, Inc.		
Charter Communications Operating			3.500%, due 09/01/30	USD 380,000	340,605
LLC/Charter			4.125%, due 06/15/29	USD 600,000	570,314
Communications Operating Capital			4.625%, due 03/15/52 ¹	USD 175,000	147,608
5.250%, due 04/01/53	USD 290,000	243,538	5.500%, due 06/15/47	USD 355,000	337,542
Cheniere Energy Partners LP			Healthpeak Properties, Inc.		
3.250%, due 01/31/32	USD 385,000	321,410	5.250%, due 12/15/32	USD 271,000	276,378
4.500%, due 10/01/29	USD 440,000	412,773	Kinder Morgan, Inc.		
Citigroup, Inc.			5.200%, due 06/01/33	USD 240,000	239,156
(fixed, converts to FRN on 03/17/32),			Kraft Heinz Foods Co.		
3.785%, due 03/17/33 ²	USD 190,000	172,127	4.625%, due 10/01/39	USD 154,000	141,732
(fixed, converts to FRN on 04/23/28),			4.875%, due 10/01/49	USD 263,000	245,985
4.035%, due 04/23/29 ²	USD 290,000	277,105	Medtronic Global Holdings SCA		
(fixed, converts to FRN on 09/29/25),			1.500%, due 07/02/39	EUR 100,000	76,783
5.610%, due 09/29/26 ²	USD 458,000	465,353	Morgan Stanley		
Columbia Pipeline Group, Inc.			(fixed, converts to FRN on 10/21/24),		
4.500%, due 06/01/25	USD 730,000	723,600	1.164%, due 10/21/25 ²	USD 560,000	521,853
Comcast Corp.			(fixed, converts to FRN on 01/28/26),		
5.350%, due 11/15/27	USD 380,000	395,902	5.050%, due 01/28/27 ²	USD 800,000	802,778
5.500%, due 11/15/32	USD 430,000	462,896	(fixed, converts to FRN on 02/01/28),		
Commonwealth Edison Co.			5.123%, due 02/01/29 ²	USD 340,000	343,789
5.300%, due 02/01/53	USD 147,000	156,637	(fixed, converts to FRN on 01/19/33),		
ConocoPhillips Co.			5.948%, due 01/19/38 ²	USD 275,000	281,029
4.025%, due 03/15/62	USD 320,000	276,114	(fixed, converts to FRN on 10/16/25),		
			6.138%, due 10/16/26 ²	USD 465,000	479,026

PACE Global Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Corporate bonds—(concluded)			Mortgage-backed securities—(continued)		
United States—(concluded)			Spain—(concluded)		
National Rural Utilities Cooperative Finance Corp. 5.450%, due 10/30/25	USD 198,000	\$ 201,891	Fondo de Titulizacion de Activos Santander Hipotecario 2, Series 2, Class A, 3 mo. Euribor + 0.150%, 2.484%, due 01/18/49 ^{2,3}	EUR 444,502	\$ 473,194
Oracle Corp. 6.250%, due 11/09/32	USD 590,000	641,304			1,189,692
Ovintiv, Inc. 6.500%, due 02/01/38	USD 97,000	101,092			
Pacific Gas & Electric Co. 6.150%, due 01/15/33	USD 210,000	215,846	United Kingdom—1.1%		
6.750%, due 01/15/53	USD 143,000	149,782	Finsbury Square PLC, Series 2020-1A, Class A, Sterling Overnight Index Average + 0.800%, 4.171%, due 03/16/70 ^{1,2}	GBP 186,840	230,358
Public Service Co. of Oklahoma 5.250%, due 01/15/33	USD 190,000	196,709	Series 2020-2A, Class A, Sterling Overnight Index Average + 1.300%, 4.671%, due 06/16/70 ^{1,2}	GBP 146,009	180,114
QUALCOMM, Inc. 6.000%, due 05/20/53	USD 310,000	355,590	Gemgarto PLC, Series 2021-1A, Class A, Sterling Overnight Index Average + 0.590%, 3.961%, due 12/16/67 ^{1,2}	GBP 404,024	492,191
Raytheon Technologies Corp. 3.950%, due 08/16/25	USD 22,000	21,708	Lanark Master Issuer PLC, Series 2020-1A, Class 2A, Sterling Overnight Index Average + 0.570%, 3.796%, due 12/22/69 ^{1,2}	GBP 369,000	455,360
Sabine Pass Liquefaction LLC 4.500%, due 05/15/30	USD 590,000	572,710	Silverstone Master Issuer PLC, Series 2022-1A, Class 1A, Secured Overnight Financing Rate + 0.380%, 4.684%, due 01/21/70 ^{1,2}	USD 280,000	278,833
5.000%, due 03/15/27	USD 280,000	280,517	Series 2022-1A, Class 2A, Sterling Overnight Index Average + 0.290%, 3.719%, due 01/21/70 ^{1,2}	GBP 600,000	734,921
San Diego Gas & Electric Co., Series UUU, 3.320%, due 04/15/50	USD 80,000	61,191			2,371,777
Southern Co. Gas Capital Corp., Series 20-A, 1.750%, due 01/15/31	USD 220,000	176,911	United States—2.8%		
T-Mobile USA, Inc. 5.650%, due 01/15/53	USD 175,000	182,563	Angel Oak Mortgage Trust, Series 2020-1, Class A1, 2.466%, due 12/25/59 ^{1,7}	USD 98,901	93,800
Target Corp. 4.800%, due 01/15/53	USD 187,000	188,938	BANK, Series 2019-BN19, Class A3, 3.183%, due 08/15/61	USD 870,000	793,920
Thermo Fisher Scientific, Inc. 4.950%, due 11/21/32	USD 290,000	304,236	Series 2019-BN24, Class A3, 2.960%, due 11/15/62	USD 440,000	396,060
Truist Financial Corp. (fixed, converts to FRN on 01/26/33), 5.122%, due 01/26/34 ²	USD 140,000	141,876	BX Trust, Series 2021-LBA, Class AJV, 1 mo. USD LIBOR + 0.800%, 5.260%, due 02/15/36 ^{1,2}	USD 761,148	736,653
Vistra Operations Co. LLC 3.700%, due 01/30/27 ¹	USD 209,000	194,568	CCUBS Commercial Mortgage Trust, Series 2017-C1, Class C, 4.432%, due 11/15/50 ⁷	USD 360,000	309,797
Warnermedia Holdings, Inc. 4.054%, due 03/15/29 ¹	USD 460,000	422,193			
4.279%, due 03/15/32 ¹	USD 195,000	173,541			
WEC Energy Group, Inc. 5.000%, due 09/27/25	USD 123,000	123,643			
Zoetis, Inc. 5.600%, due 11/16/32	USD 905,000	974,082			
		24,747,410			
Total corporate bonds (cost—\$74,080,696)		74,823,278			
Mortgage-backed securities—4.4%					
Spain—0.5%					
Bankinter 10 FTA, Series 10, Class A2, 3 mo. Euribor + 0.160%, 2.223%, due 06/21/43 ^{2,3}	EUR 665,761	716,498			

PACE Global Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Mortgage-backed securities—(concluded)			Non-U.S. government agency obligations—(continued)		
United States—(concluded)			Canada—(concluded)		
Citigroup Commercial Mortgage Trust, Series 2015-GC33, Class B, 4.573%, due 09/10/58 ⁷	USD 470,000	\$ 441,268	Province of Quebec Canada 2.300%, due 09/01/29	CAD 1,754,000	\$ 1,229,204
COMM Mortgage Trust, Series 2014-UBS4, Class A5, 3.694%, due 08/10/47	USD 810,000	787,069	5.000%, due 12/01/41	CAD 1,100,000	935,705
CSAIL Commercial Mortgage Trust, Series 2016-C6, Class C, 4.921%, due 01/15/49 ⁷	USD 320,000	286,297			4,257,052
GS Mortgage Securities Trust, Series 2015-GC30, Class A3, 3.119%, due 05/10/50	USD 979,640	936,886	China—3.6%		
Series 2017-GS6, Class C, 4.322%, due 05/10/50 ⁷	USD 350,000	305,411	China Government Bonds 2.750%, due 02/17/32	CNY 30,000,000	4,380,645
OBX Trust, Series 2020-EXP1, Class 2A1, 1 mo. USD LIBOR + 0.750%, 5.256%, due 02/25/60 ^{1,2}	USD 100,751	92,935	4.290%, due 05/22/29 ³	CNY 17,000,000	2,696,249
Series 2023-NQM1, Class A1, 6.120%, due 11/25/62 ^{1,7}	USD 249,570	251,271	4.500%, due 05/22/34 ³	CNY 6,000,000	984,710
Starwood Mortgage Residential Trust, Series 2020-1, Class A1, 2.275%, due 02/25/50 ^{1,7}	USD 18,540	17,844			8,061,604
UBS Commercial Mortgage Trust, Series 2018-C11, Class B, 4.713%, due 06/15/51 ⁷	USD 440,000	392,588	Colombia—0.2%		
Verus Securitization Trust, Series 2020-1, Class A1, 2.417%, due 01/25/60 ^{1,6}	USD 85,118	80,798	Colombia Government International Bonds 7.500%, due 02/02/34	USD 410,000	405,695
WFRBS Commercial Mortgage Trust, Series 2013-C13, Class C, 3.910%, due 05/15/45 ⁷	USD 300,000	295,930			
		6,218,527	France—2.2%		
Total mortgage-backed securities (cost—\$10,711,382)		9,779,996	Caisse d'Amortissement de la Dette Sociale 0.450%, due 01/19/32 ³	EUR 2,800,000	2,432,020
Non-U.S. government agency obligations—38.2%			0.600%, due 11/25/29 ³	EUR 2,700,000	2,516,033
Australia—0.8%					4,948,053
Australia Government Bonds 1.250%, due 05/21/32	AUD 1,400,000	809,922	Hungary—0.3%		
3.000%, due 03/21/47 ³	AUD 800,000	479,707	Hungary Government International Bonds 6.125%, due 05/22/28 ¹	USD 531,000	549,850
Queensland Treasury Corp. 1.750%, due 08/21/31 ³	AUD 690,000	404,152			
		1,693,781	Italy—5.6%		
Bermuda—0.4%			Italy Buoni Poliennali Del Tesoro 2.500%, due 12/01/32 ³	EUR 4,480,000	4,243,609
Bermuda Government International Bonds 4.750%, due 02/15/29 ¹	USD 910,000	911,024	3.850%, due 12/15/29 ³	EUR 7,450,000	8,087,121
Canada—1.9%					12,330,730
Hydro-Quebec 6.500%, due 02/15/35	CAD 750,000	706,208	Japan—1.9%		
Province of British Columbia Canada 2.800%, due 06/18/48	CAD 300,000	183,208	Japan Government Thirty Year Bonds 1.400%, due 09/20/52	JPY 571,750,000	4,194,620
Province of Ontario Canada 2.700%, due 06/02/29	CAD 1,672,000	1,202,727			
			Mexico—2.2%		
			Mexican Bonos 7.750%, due 05/29/31	MXN 89,000,000	4,459,772
			Mexico Government International Bonds 6.350%, due 02/09/35	USD 468,000	496,782
					4,956,554
			Morocco—0.2%		
			Morocco Government International Bonds 2.375%, due 12/15/27 ¹	USD 340,000	298,350
			3.000%, due 12/15/32 ¹	USD 267,000	213,266
					511,616
			Romania—0.5%		
			Romania Government International Bonds 6.625%, due 02/17/28 ¹	USD 324,000	335,745
			6.625%, due 09/27/29 ³	EUR 208,000	232,459
			6.625%, due 09/27/29 ¹	EUR 450,000	502,663
					1,070,867

PACE Global Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Non-U.S. government agency obligations—(concluded)			U.S. government agency obligations—(concluded)		
Saudi Arabia—0.3%			United States—(concluded)		
Saudi Government International Bonds			3.000%, due 08/01/51	USD 2,074,159	\$ 1,904,235
4.750%, due 01/18/28 ¹	USD 290,000	\$ 293,335	3.000%, due 04/01/52	USD 10,664,978	9,684,402
5.000%, due 01/18/53 ¹	USD 260,000	247,650	3.500%, due 10/01/51	USD 2,284,286	2,181,011
		540,985	3.500%, due 04/01/52	USD 5,032,953	4,751,235
			3.500%, due 05/01/58	USD 1,442,060	1,384,293
South Africa—0.7%			4.000%, due 01/01/50	USD 3,576,114	3,529,374
Republic of South Africa Government Bonds			4.500%, due 08/01/52	USD 3,136,876	3,097,481
8.875%, due 02/28/35	ZAR 31,610,000	1,567,619	5.000%, due 08/01/52	USD 1,204,104	1,208,464
South Korea—2.2%			GNMA II		
Korea Treasury Bonds			4.000%, due 10/20/52	USD 2,789,565	2,709,841
3.000%, due 09/10/24	KRW 5,964,350,000	4,806,421	4.500%, due 08/20/52	USD 2,569,862	2,551,129
			5.000%, due 09/20/52	USD 1,237,706	1,245,941
Spain—5.4%			GNMA II TBA		
Spain Government Bonds			5.500%	USD 650,000	660,549
0.800%, due 07/30/29	EUR 9,100,000	8,601,350	UMBS TBA		
2.550%, due 10/31/32 ³	EUR 3,350,000	3,422,890	5.500%	USD 650,000	660,290
		12,024,240	Total U.S. government agency obligations		
Supranationals—9.4%			(cost—\$38,079,813)		
Banque Ouest Africaine de Developpement			37,257,263		
2.750%, due 01/22/33 ¹	EUR 227,000	189,924	U.S. Treasury obligations—5.5%		
4.700%, due 10/22/31 ³	USD 850,000	750,125	United States—5.5%		
European Financial Stability Facility			U.S. Treasury Bonds		
0.050%, due 10/17/29 ³	EUR 2,800,000	2,534,330	1.750%, due 08/15/41	USD 2,440,000	1,777,578
2.375%, due 06/21/32 ³	EUR 2,400,000	2,488,623	1.875%, due 11/15/51	USD 2,925,000	2,007,738
European Stability Mechanism			2.250%, due 02/15/52	USD 2,134,700	1,603,860
0.750%, due 03/15/27 ³	EUR 4,293,000	4,298,759	2.875%, due 05/15/52	USD 4,200,000	3,619,219
European Union			3.000%, due 08/15/52	USD 2,290,000	2,026,292
1.000%, due 07/06/32 ³	EUR 8,650,000	7,943,188	4.000%, due 11/15/42	USD 310,000	320,366
1.625%, due 12/04/29 ³	EUR 2,500,000	2,514,486	U.S. Treasury Notes		
		20,719,435	3.875%, due 11/30/29	USD 760,000	773,656
Turkey—0.2%			Total U.S. Treasury obligations		
Turkey Government International Bonds			(cost—\$14,197,198)		
9.875%, due 01/15/28	USD 426,000	437,182	12,128,709		
United Kingdom—0.2%			Number of		
United Kingdom Gilt			shares		
1.250%, due 07/31/51 ³	GBP 700,000	492,428	Short-term investments—0.7%		
Total non-U.S. government agency obligations			Investment companies—0.7%		
(cost—\$84,568,215)		84,479,756	State Street Institutional U.S. Government		
U.S. government agency obligations—16.8%			Money Market Fund, 4.180%⁸		
United States—16.8%			(cost—\$1,533,675)		
FHLMC			1,533,675		1,533,675
2.500%, due 11/01/51	USD 1,085,762	964,520	Total investments		
FNMA			(cost—\$225,769,174)—100.4%		
2.500%, due 12/01/51	USD 816,614	724,498	222,320,470		
			Liabilities in excess of other assets—(0.4)%		
			(866,815)		
			Net assets—100.0%		
			\$221,453,655		

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

PACE Global Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

Futures contracts

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
Interest rate futures buy contracts:						
41	EUR	German Euro Buxl 30 Year Futures	March 2023	\$ 7,127,294	\$ 6,418,535	\$ (708,759)
1	EUR	Mid-Term Euro-OAT Futures	March 2023	143,266	142,982	(284)
24	GBP	United Kingdom Long Gilt Bond Futures	March 2023	3,086,102	3,092,283	6,181
U.S. Treasury futures buy contracts:						
121	USD	U.S. Treasury Note 10 Year Futures	March 2023	\$ 13,856,923	\$ 13,856,391	\$ (532)
42	USD	U.S. Treasury Note 2 Year Futures	March 2023	8,641,244	8,637,234	(4,010)
72	USD	U.S. Treasury Note 5 Year Futures	March 2023	7,871,065	7,865,437	(5,628)
2	USD	Ultra U.S. Treasury Bond Futures	March 2023	282,535	283,500	965
Total				\$ 41,008,429	\$ 40,296,362	\$(712,067)
Interest rate futures sell contracts:						
107	EUR	German Euro Bobl Futures	March 2023	\$ (13,765,551)	\$ (13,644,932)	\$ 120,619
153	EUR	German Euro Bund Futures	March 2023	(22,792,011)	(22,757,818)	34,193
208	EUR	German Euro Schatz Index Futures	March 2023	(23,953,820)	(23,911,828)	41,992
5	JPY	Japan Government Bond 10 Year Futures	March 2023	(5,603,328)	(5,629,777)	(26,449)
U.S. Treasury futures sell contracts:						
1	USD	U.S. Long Bond Futures	March 2023	\$ (131,467)	\$ (129,875)	\$ 1,592
79	USD	Ultra U.S. Treasury Note 10 Year Futures	March 2023	(9,593,754)	(9,575,047)	18,707
Total				\$(75,839,931)	\$(75,649,277)	\$ 190,654
Net unrealized appreciation (depreciation)						\$(521,413)

Forward foreign currency contracts

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BB	EUR 197,453	USD 215,198	02/22/23	\$ 254
BB	USD 267,378	EUR 245,446	02/22/23	(189)
BNP	THB 14,505,513	USD 444,409	02/22/23	4,056
BNP	USD 1,145,823	CZK 25,473,015	02/22/23	17,436
BNP	USD 193,718	EUR 180,970	02/22/23	3,282
BNP	USD 285,317	HUF 105,640,433	02/22/23	6,257
BNP	USD 341,244	ILS 1,165,259	02/22/23	(3,469)
BNP	USD 342,217	NZD 534,542	02/22/23	3,390
BNP	USD 817,367	PLN 3,549,457	02/22/23	850
BNP	USD 158,677	RON 726,166	02/22/23	1,661
BNP	USD 833,911	SEK 8,641,507	02/22/23	(6,632)
BNP	USD 1,047,980	SGD 1,383,751	02/22/23	5,702
BNP	USD 416,042	ZAR 7,018,019	02/22/23	(13,420)
BOA	EUR 8,660,456	USD 9,375,622	02/22/23	(51,989)
CITI	CNY 1,483,683	USD 220,037	02/22/23	159
CITI	EUR 386,230	PLN 1,824,550	02/22/23	151
CITI	NZD 1,305,892	CAD 1,127,572	02/22/23	3,244
CITI	USD 1,168,726	AUD 1,670,301	02/22/23	11,211
CITI	USD 6,544,736	CNY 43,928,662	02/22/23	(34,621)

PACE Global Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

Forward foreign currency contracts—(concluded)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
CITI	USD 422,325	EUR 387,840	02/22/23	\$ (129)
CITI	USD 25,247,012	JPY 3,230,189,602	02/22/23	(363,533)
CITI	USD 323,497	NOK 3,187,922	02/22/23	(3,824)
GS	CHF 384,574	SEK 4,312,570	02/22/23	(8,119)
GS	EUR 773,841	USD 838,960	02/22/23	(3,428)
GS	JPY 79,592,214	USD 615,536	02/22/23	2,404
GS	MXN 42,826,826	USD 2,251,246	02/22/23	(15,064)
GS	SEK 4,276,100	CHF 385,231	02/22/23	12,330
GS	SGD 552,648	CNY 2,838,122	02/22/23	(221)
GS	USD 2,499,985	THB 82,116,998	02/22/23	(7,107)
HSBC	JPY 1,500,000	USD 11,552	02/22/23	(4)
HSBC	USD 1,935,779	CAD 2,592,378	02/22/23	12,840
MSCI	EUR 15,300,000	USD 16,712,559	02/22/23	57,267
MSCI	JPY 9,143,639	USD 70,518	02/22/23	81
MSCI	MXN 4,126,005	USD 213,849	02/22/23	(4,491)
MSCI	USD 1,088,674	CHF 1,008,311	02/22/23	15,077
MSCI	USD 4,515,100	CNY 30,553,070	02/22/23	12,786
MSCI	USD 544,440	DKK 3,725,726	02/22/23	818
MSCI	USD 273,039	EUR 250,000	02/22/23	(894)
RBC	USD 464,209	EUR 430,000	02/22/23	3,881
RBC	USD 3,774,416	GBP 3,042,387	02/22/23	(21,972)
SCB	USD 36,923	EUR 33,928	02/22/23	10
SSC	EUR 200,000	USD 217,436	02/22/23	(280)
SSC	USD 3,258,652	EUR 2,996,615	02/22/23	3,406
TD	USD 869,537	GBP 710,489	02/22/23	6,772
Net unrealized appreciation (depreciation)				\$(354,061)

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 Portfolio's investments. In the event a Portfolio 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:

Assets

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Asset-backed securities	\$ —	\$ 2,317,793	\$—	\$ 2,317,793
Corporate bonds	—	74,823,278	—	74,823,278
Mortgage-backed securities	—	9,779,996	—	9,779,996
Non-U.S. government agency obligations	—	84,479,756	—	84,479,756
U.S. government agency obligations	—	37,257,263	—	37,257,263
U.S. Treasury obligations	—	12,128,709	—	12,128,709
Short-term investments	—	1,533,675	—	1,533,675

PACE Global Fixed Income Investments

Portfolio of investments—January 31, 2023 (unaudited)

Fair valuation summary—(concluded)

Assets				
Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Futures contracts	\$ 224,249	\$ —	\$—	\$ 224,249
Forward foreign currency contracts	—	185,325	—	185,325
Total	\$ 224,249	\$222,505,795	\$—	\$222,730,044
Liabilities				
Futures contracts	\$ (745,662)	\$ —	\$—	\$ (745,662)
Forward foreign currency contracts	—	(539,386)	—	(539,386)
Total	\$(745,662)	\$ (539,386)	\$—	\$ (1,285,048)

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

Portfolio footnotes

[†] Amount represents less than 0.05% or (0.05)%.

¹ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$25,460,298, represented 11.5% of the Portfolio's net assets at period end.

² Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically.

³ Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

⁴ Perpetual investment. Date shown reflects the next call date.

⁵ Security, or portion thereof, was on loan at the period end.

⁶ Step bond—coupon rate increases in increments to maturity. The rate disclosed is the rate at the period end; the maturity date disclosed is the ultimate maturity date.

⁷ Variable or floating rate security for which the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

⁸ Rates shown reflect yield at January 31, 2023.

PACE High Yield Investments

Performance

For the six-months ended January 31, 2023, the Portfolio's Class P shares returned 3.31% before the deduction of the maximum PACE Select program fee.¹ In comparison, the ICE BofA Global High Yield Index (hedged in USD) (the "benchmark") returned 3.14%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 104. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 3.

Subadvisor's comments²

The Portfolio outperformed its benchmark during the reporting period. Positive security selection and overweights in the oil field equipment & services and lease financing sectors, along with an underweight in the real estate development & management sector, contributed the most to performance. The Portfolio's performance was hurt the most by security selection and underweights in the banking and telecommunications wireless sectors. From a ratings perspective, security selection and an overweight in B-rated issuers was the biggest contributor to performance. Additionally, an underweight in BB-rated issuers, as well as an overweight in CCC-rated issuers, contributed to performance.

The market ended January 2023 with a yield-to-worst of 8.21%, an option adjusted spread of 460 basis points (4.60%), and an average price of 88.39. Looking forward, we continue to expect a slower economy in the US given housing weakness and monetary tightening, but it should remain a mild recession thanks to accumulated consumer savings and the strength of certain sectors like energy and travel. European growth seems to be improving as price pressures ease and China's reopening is positive for large European export economies. China's reopening and a softer US dollar are positive for emerging markets. Given slower growth, wage growth, and inflation, we believe the Federal Reserve will pause their rate increases in early 2023 to acknowledge the slowdown, and also to take stock of the significant tightening that has already occurred. Though the European Central Bank is likely a bit behind the Fed in its tightening cycle, we are encouraged by the trends in Europe as well. As this pause comes into focus, we believe high-yield and other risk markets can perform well in 2023. Part of this view is driven by our expectations that, though high-yield default rates are expected to rise from historically low levels, they will remain manageable given generally high credit quality across the asset class, ample liquidity, and limited maturities in the next few years. We do acknowledge that a fair bit of spread tightening has already occurred earlier this year, but with yields over 8% and average prices

PACE Select Advisors Trust – PACE High Yield Investments

Investment Manager:

UBS Asset Management
(Americas) Inc. ("UBS AM")

Investment Subadvisor:

Nomura Corporate Research
and Asset Management Inc.
("NCRAM") (NCRAM has
retained Nomura Asset
Management Singapore
Limited "NAM Singapore" and
together with NCRAM
"Nomura" to serve as a sub-
manager to provide certain
investment advisory services
pursuant to a sub-management
contract between NCRAM and
NAM Singapore.)

Portfolio Management

Team:

UBS AM: Mabel Lung, CFA,
Gina Toth, CFA, Fred Lee, CFA,
David Kelly and Christopher
Andersen, CFA

Nomura: David Crall, CFA,
Stephen Kotsen, CFA, Steven
Rosenthal, CFA, Eric Torres,
Simon Tan, CFA

Objective:

Total return

Investment process:

The subadvisor utilizes a "total
return" strategy driven
by credit research and a team
effort to generate alpha in
high yield.

¹ 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.

² Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

PACE High Yield Investments

Subadvisor's comments² – concluded

in the high 80s, we believe that global high-yield offers ample carry (yield) and sufficient discount to provide attractive total returns.

Currency forwards were used during the reporting period to hedge the currency exposure of the Portfolio into US dollars. The use of currency forwards had a slight negative impact on performance.

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.

Special considerations

The Portfolio may be appropriate for long-term investors seeking total return and who are able to withstand short-term fluctuations in the fixed income markets in return for potentially higher returns over the long term. The Portfolio seeks to achieve its objective by investing primarily in a professionally managed, diversified portfolio of fixed income securities rated below investment grade or considered to be of comparable quality (commonly referred to as "junk bonds"). These securities are subject to higher risks than investment grade securities, including greater price volatility and a greater risk of loss of principal and nonpayment of interest. Issuers of such securities are typically in poor financial health, and their ability to pay interest and principal is uncertain. The prices of such securities may be more vulnerable to bad economic news, or even the expectation of bad news, than higher rated or investment grade bonds and other fixed income securities. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the issuers in which the Portfolio invests. In addition, investments in foreign bonds involve special risks. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

PACE High Yield Investments

Performance at a glance (unaudited)

Average annual total returns for periods ended 01/31/23	6 months	1 year	5 years	10 years or inception
Before deducting maximum sales charge				
Class A ¹	3.32%	(5.65)%	1.99%	3.42%
Class Y ²	3.31	(5.60)	2.18	3.64
Class P ³	3.31	(5.55)	2.13	3.59
Class P2 ⁵	3.67	(4.94)	—	(6.43)
After deducting maximum sales charge				
Class A ¹	(0.59)	(9.21)	1.21	3.03
ICE BofA Global High Yield Index (Hedged in USD) ⁴	3.14	(5.59)	2.47	4.26

Most recent calendar quarter-end returns (unaudited)

Average annual total returns for periods ended 12/31/22	6 months	1 year	5 years	10 years or inception
Before deducting maximum sales charge				
Class A ¹	4.23%	(11.46)%	1.30%	3.15%
Class Y ²	4.34	(11.30)	1.49	3.37
Class P ³	4.35	(11.37)	1.46	3.33
Class P2 ⁵	4.68	(10.78)	—	(9.67)
After deducting maximum sales charge				
Class A ¹	0.36	(14.80)	0.53	2.76

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.16% and 1.06%; Class Y—0.86% and 0.86%; Class P—1.01% and 0.91%; and P2—0.85% and 0.47%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio 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 waive its management fees and/or reimburse expenses so that the Portfolio's ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—1.06%; Class Y—0.88%; and Class P—0.91%. The Portfolio 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 Portfolio's expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The Portfolio and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through November 30, 2023 with respect to Class P2 to waive (i) its management fees in an amount equal to the portion of the management fees UBS AM retains after payment by UBS AM of any sub-advisory fees, and (ii) its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties. These fee waiver/expense reimbursement agreements may be terminated by the Portfolio's board at any time and also will terminate automatically upon the expiration or termination of the Portfolio's advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive, if applicable.

¹ Maximum sales charge for Class A shares is 3.75%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

² The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

³ Class P and Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P and Class P2 shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

⁴ The ICE BofA Global High Yield Index (hedged in USD) is an unmanaged index which covers US dollar, Canadian dollar, British pound and Euro denominated below investment-grade corporate debt publicly issued in the major domestic or eurobond markets. Securities must have at least 18 months before final maturity at the time of issuance and have at least one year remaining to final maturity. Callable perpetuals, original issue zero-coupon bonds, eurodollar bonds and 144A securities (with and without registration rights), as well as pay-in-kind securities, are included in the index. Contingent capital securities ("cocos") are excluded from the index, but capital securities where conversion can be mandated by a regulatory authority but with no specific trigger are included. Investors should note that indices do not reflect the deduction of fees and expenses. Effective June 30, 2022, the ICE BofA Global High Yield Index changed its methodology to incorporate a transaction cost element which could affect the performance information for periods following the effective date of this change.

⁵ Inception date of Class P2 of PACE High Yield Investments is September 15, 2021.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

PACE High Yield Investments

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of January 31, 2023

Characteristics

Weighted average duration	4.07 yrs
Weighted average maturity	5.58 yrs
Average coupon	5.68%

Top ten fixed income holdings

Carnival Corp., 5.750% due 03/01/27	0.8%
Carnival Corp., 7.625% due 03/01/26	0.5
Teva Pharmaceutical Finance Netherlands III BV, 6.000% due 04/15/24	0.5
Petroleos Mexicanos, 6.875% due 10/16/25	0.4
Petroleos Mexicanos, 6.500% due 06/02/41	0.4
Petroleos Mexicanos, 7.690% due 01/23/50	0.4
CCO Holdings LLC/CCO Holdings Capital Corp., 4.750% due 02/01/32	0.4
Aeropuertos Dominicanos Siglo XXI SA, 6.750% due 03/30/29	0.4
Ecopetrol SA, 5.375% due 06/26/26	0.3
Transportadora de Gas del Sur SA, 6.750% due 05/02/25	0.4
Total	4.5%

Top five issuer breakdown by country or territory of origin

United States	56.4%
Mexico	3.8
United Kingdom	3.8
Luxembourg	3.0
France	2.8
Total	69.8%

Credit rating²

BB-	16.2
BB+	14.7
B	13.9
B+	12.8
Not rated	10.6
BB	9.9
B-	6.7
CCC+	4.8
CCC	3.1
BBB	2.7
BBB-	2.5
CCC-	0.4
CC	0.3
D	0.2
BBB+	0.1
A	0.0
C	0.0
Cash equivalents and other assets less liabilities	1.1
Total	100.0%

¹ The portfolio is actively managed and its composition will vary over time.

² Credit ratings shown are based on the ratings assigned to portfolio holdings by Standard & Poor's Financial Services LLC, an independent rating agency.

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—97.0%			Corporate bonds—(continued)		
Advertising—0.7%			Agriculture—(concluded)		
Clear Channel Outdoor Holdings, Inc.			Tereos Finance Groupe I SA		
5.125%, due 08/15/27 ²	225,000	\$ 204,067	7.250%, due 04/15/28 ²	EUR 150,000	\$ 162,869
7.500%, due 06/01/29 ²	125,000	101,875			770,225
7.750%, due 04/15/28 ²	200,000	170,146			
Lamar Media Corp.			Airlines—1.2%		
3.750%, due 02/15/28	25,000	22,692	Air Canada		
4.000%, due 02/15/30	150,000	133,500	3.875%, due 08/15/26 ²	25,000	23,125
Outfront Media Capital LLC/Outfront			Air France-KLM		
Media Capital Corp.			1.875%, due 01/16/25 ³	EUR 100,000	100,290
4.250%, due 01/15/29 ²	125,000	107,455	3.875%, due 07/01/26 ³	EUR 400,000	393,005
4.625%, due 03/15/30 ²	200,000	171,782	Allegiant Travel Co.		
5.000%, due 08/15/27 ²	225,000	206,969	7.250%, due 08/15/27 ²	50,000	48,881
Summer BC Holdco A SARL			American Airlines, Inc.		
9.250%, due 10/31/27 ³	EUR 157,684	139,053	11.750%, due 07/15/25 ²	275,000	306,090
Summer BC Holdco B SARL			American Airlines, Inc./AAAdvantage		
5.750%, due 10/31/26 ³	EUR 275,000	269,443	Loyalty IP Ltd.		
		1,526,982	5.500%, due 04/20/26 ²	250,000	245,081
			5.750%, due 04/20/29 ²	200,000	193,444
Aerospace & defense—1.3%			Delta Air Lines, Inc.		
Bombardier, Inc.			7.375%, due 01/15/26	75,000	78,063
6.000%, due 02/15/28 ²	150,000	142,258	Delta Air Lines, Inc./SkyMiles IP Ltd.		
7.125%, due 06/15/26 ²	25,000	24,940	4.750%, due 10/20/28 ²	50,000	48,716
7.500%, due 02/01/29 ²	75,000	74,927	Gol Finance SA		
7.875%, due 04/15/27 ²	450,000	449,616	7.000%, due 01/31/25 ³	430,000	221,531
Egmv13793			8.000%, due 06/30/26 ³	450,000	307,912
10.000%, due 04/19/26 ^{4,5}	EUR 89,810	0	Hawaiian Brand Intellectual Property Ltd./		
Howmet Aerospace, Inc.			HawaiianMiles Loyalty Ltd.		
5.950%, due 02/01/37	225,000	227,115	5.750%, due 01/20/26 ²	125,000	119,374
Rolls-Royce PLC			Transportes Aereos Portugueses SA		
1.625%, due 05/09/28 ³	EUR 250,000	219,292	5.625%, due 12/02/24 ²	EUR 100,000	104,357
5.750%, due 10/15/27 ³	GBP 150,000	176,282	5.625%, due 12/02/24 ³	EUR 200,000	208,713
Spirit AeroSystems, Inc.			United Airlines Holdings, Inc.		
4.600%, due 06/15/28	75,000	63,038	5.000%, due 02/01/24	16,000	15,912
7.500%, due 04/15/25 ²	150,000	150,516	United Airlines Pass-Through Trust,		
9.375%, due 11/30/29 ²	100,000	108,677	Series 2020-1, Class A,		
TransDigm, Inc.			5.875%, due 10/15/27	37,727	38,175
4.625%, due 01/15/29	225,000	202,986	United Airlines, Inc.		
4.875%, due 05/01/29	100,000	90,231	4.375%, due 04/15/26 ²	50,000	47,467
5.500%, due 11/15/27	675,000	644,609	4.625%, due 04/15/29 ²	150,000	136,816
7.500%, due 03/15/27	150,000	151,168			2,636,952
Triumph Group, Inc.			Apparel—0.3%		
6.250%, due 09/15/24 ²	50,000	48,261	Crocs, Inc.		
7.750%, due 08/15/25	75,000	63,707	4.125%, due 08/15/31 ²	175,000	145,535
8.875%, due 06/01/24 ²	58,000	58,870	CT Investment GmbH		
		2,896,493	5.500%, due 04/15/26 ³	EUR 425,000	410,193
Agriculture—0.4%			IM Group SAS		
Camposol SA			6.625%, due 03/01/25 ³	EUR 100,000	106,215
6.000%, due 02/03/27 ²	300,000	174,525	Kontoor Brands, Inc.		
Darling Ingredients, Inc.			4.125%, due 11/15/29 ²	75,000	64,873
5.250%, due 04/15/27 ²	75,000	73,144			726,816
6.000%, due 06/15/30 ²	125,000	124,375	Auto manufacturers—2.0%		
MHP Lux SA			Allison Transmission, Inc.		
6.250%, due 09/19/29 ³	500,000	235,312	4.750%, due 10/01/27 ²	75,000	71,117

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Auto manufacturers—(concluded)			Auto parts & equipment—(concluded)		
Ford Motor Co.			IHO Verwaltungs GmbH		
3.250%, due 02/12/32	225,000	\$ 178,575	3.625% Cash or 4.375% PIK,		
4.750%, due 01/15/43	300,000	234,184	3.625%, due 05/15/25 ^{3,6}	EUR 675,000	\$ 690,134
5.291%, due 12/08/46	400,000	329,892	3.750% Cash or 4.500% PIK,		
6.100%, due 08/19/32	100,000	98,125	3.750%, due 09/15/26 ^{3,6}	EUR 100,000	97,572
9.625%, due 04/22/30	200,000	235,420	Metalsa S A P I de C.V		
Ford Motor Credit Co. LLC			3.750%, due 05/04/31 ³	200,000	160,662
2.700%, due 08/10/26	200,000	178,500	Nemak SAB de C.V		
2.748%, due 06/14/24	GBP 400,000	469,518	2.250%, due 07/20/28 ³	EUR 325,000	288,577
3.250%, due 09/15/25	EUR 100,000	104,629	2.250%, due 07/20/28 ²	EUR 125,000	110,991
3.625%, due 06/17/31	600,000	499,057	Nemak SAB de CV		
3.815%, due 11/02/27	200,000	180,500	3.625%, due 06/28/31 ³	200,000	160,650
4.000%, due 11/13/30	200,000	174,628	Schaeffler AG		
4.535%, due 03/06/25	GBP 150,000	178,455	3.375%, due 10/12/28 ³	EUR 100,000	97,894
5.113%, due 05/03/29	600,000	568,624	Standard Profil Automotive GmbH		
7.350%, due 11/04/27	200,000	209,750	6.250%, due 04/30/26 ³	EUR 225,000	150,239
Jaguar Land Rover Automotive PLC			TI Automotive Finance PLC		
4.500%, due 01/15/26 ³	EUR 125,000	125,126	3.750%, due 04/15/29 ³	EUR 275,000	230,204
4.500%, due 07/15/28 ³	EUR 100,000	87,999	Titan International, Inc.		
5.875%, due 01/15/28 ²	200,000	170,082	7.000%, due 04/30/28	75,000	72,245
7.750%, due 10/15/25 ²	200,000	197,000	ZF Finance GmbH		
McLaren Finance PLC			2.750%, due 05/25/27 ³	EUR 100,000	95,466
7.500%, due 08/01/26 ²	200,000	147,000	3.000%, due 09/21/25 ³	EUR 100,000	103,038
Wabash National Corp.					4,213,357
4.500%, due 10/15/28 ²	25,000	21,936			
		4,460,117			
Auto parts & equipment—1.9%			Banks—3.3%		
Adient Global Holdings Ltd.			Banco de Bogota SA		
3.500%, due 08/15/24 ³	EUR 175,000	185,050	6.250%, due 05/12/26 ³	500,000	494,156
Clarios Global LP			Banco de Credito Social Cooperativo SA		
6.750%, due 05/15/25 ²	42,000	42,255	(fixed, converts to FRN on 03/09/27),		
Clarios Global LP/Clarios U.S. Finance Co.			1.750%, due 03/09/28 ^{3,7}	EUR 200,000	175,600
6.250%, due 05/15/26 ²	25,000	24,835	Banco de Sabadell SA		
8.500%, due 05/15/27 ²	25,000	24,900	1.125%, due 03/27/25 ³	EUR 200,000	202,231
Dana Financing Luxembourg Sarl			1.750%, due 05/10/24 ³	EUR 100,000	105,528
3.000%, due 07/15/29 ³	EUR 275,000	241,983	Banco do Brasil SA		
Dana, Inc.			3.250%, due 09/30/26 ³	500,000	460,562
4.500%, due 02/15/32	25,000	21,088	Banco Industrial SA		
Dealer Tire LLC/DT Issuer LLC			(fixed, converts to FRN on 01/29/26),		
8.000%, due 02/01/28 ²	75,000	69,062	4.875%, due 01/29/31 ^{2,7}	150,000	140,138
Dornoch Debt Merger Sub, Inc.			Bank of America Corp.,		
6.625%, due 10/15/29 ²	275,000	206,481	Series DD,		
Faurecia SE			(fixed, converts to FRN on 03/10/26),		
2.750%, due 02/15/27 ³	EUR 100,000	96,235	6.300%, due 03/10/26 ^{7,8}	175,000	177,047
3.750%, due 06/15/28 ³	EUR 350,000	335,375	Series JJ,		
Goodyear Europe BV			(fixed, converts to FRN on 06/20/24),		
2.750%, due 08/15/28 ³	EUR 125,000	109,245	5.125%, due 06/20/24 ^{7,8}	75,000	72,938
Goodyear Tire & Rubber Co.			Barclays PLC		
5.000%, due 05/31/26	75,000	72,562	(fixed, converts to FRN on 06/15/25),		
5.000%, due 07/15/29	150,000	132,140	7.125%, due 06/15/25 ^{7,8}	GBP 200,000	239,789
5.250%, due 04/30/31	25,000	21,388	(fixed, converts to FRN on 06/15/24),		
5.250%, due 07/15/31	350,000	295,673	8.000%, due 06/15/24 ^{7,8}	200,000	199,250
9.500%, due 05/31/25	75,000	77,413	CaixaBank SA		
			(fixed, converts to FRN on 06/13/24),		
			6.750%, due 06/13/24 ^{3,7,8}	EUR 400,000	429,858

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Banks—(concluded)			Beverages—(concluded)		
Citigroup, Inc., Series T, (fixed, converts to FRN on 08/15/26), 6.250%, due 08/15/26 ^{7,8}	125,000	\$ 125,818	Primo Water Holdings, Inc. 3.875%, due 10/31/28 ³	EUR 356,000	\$ 338,531
Series V, (fixed, converts to FRN on 01/30/25), 4.700%, due 01/30/25 ^{7,8}	200,000	182,735	4.375%, due 04/30/29 ²	150,000	130,836
Commerzbank AG (fixed, converts to FRN on 12/05/25), 4.000%, due 12/05/30 ^{3,7}	EUR 100,000	104,688	Triton Water Holdings, Inc. 6.250%, due 04/01/29 ²	100,000	79,376
(fixed, converts to FRN on 12/06/27), 6.500%, due 12/06/32 ^{3,7}	EUR 300,000	333,465			1,168,869
Deutsche Bank AG (fixed, converts to FRN on 06/24/27), 4.000%, due 06/24/32 ^{3,7}	EUR 400,000	401,423	Biotechnology—0.0%[†]		
Freedom Mortgage Corp. 6.625%, due 01/15/27 ²	325,000	270,439	Grifols Escrow Issuer SA 3.875%, due 10/15/28 ³	EUR 100,000	92,089
7.625%, due 05/01/26 ²	75,000	65,939	Building materials—1.8%		
Goldman Sachs Group, Inc., Series R, (fixed, converts to FRN on 02/10/25), 4.950%, due 02/10/25 ^{7,8}	75,000	71,967	Builders FirstSource, Inc. 4.250%, due 02/01/32 ²	250,000	215,062
HDFC Bank Ltd. (fixed, converts to FRN on 02/25/27), 3.700%, due 08/25/26 ^{3,7,8}	200,000	174,500	5.000%, due 03/01/30 ²	100,000	93,239
Intesa Sanpaolo SpA 2.925%, due 10/14/30 ³	EUR 250,000	224,667	6.375%, due 06/15/32 ²	325,000	318,185
3.928%, due 09/15/26 ³	EUR 500,000	539,013	Cemex SAB de CV 3.875%, due 07/11/31 ²	200,000	168,250
Inversiones Atlantida SA 7.500%, due 05/19/26 ²	200,000	181,100	(fixed, converts to FRN on 09/08/26), 5.125%, due 06/08/26 ^{2,7,8}	200,000	183,500
Itau Unibanco Holding SA (fixed, converts to FRN on 11/21/24), 4.500%, due 11/21/29 ^{3,7}	200,000	191,000	5.450%, due 11/19/29 ²	200,000	192,215
JPMorgan Chase & Co., Series HH, (fixed, converts to FRN on 02/01/25), 4.600%, due 02/01/25 ^{7,8}	75,000	70,500	5.450%, due 11/19/29 ³	200,000	192,215
Series S, (fixed, converts to FRN on 02/01/24), 6.750%, due 02/01/24 ^{7,8}	200,000	202,016	Compact Bidco BV 5.750%, due 05/01/26 ³	EUR 225,000	169,164
Kasikornbank PCL (fixed, converts to FRN on 10/14/25), 5.275%, due 10/14/25 ^{3,7,8}	200,000	193,112	5.750%, due 05/01/26 ²	EUR 200,000	150,368
Turkiye Vakiflar Bankasi TAO 8.125%, due 03/28/24 ²	250,000	250,047	Griffon Corp. 5.750%, due 03/01/28	250,000	236,605
UniCredit SpA (fixed, converts to FRN on 09/23/24), 2.000%, due 09/23/29 ^{3,7}	EUR 600,000	609,409	James Hardie International Finance DAC 3.625%, due 10/01/26 ²	EUR 150,000	153,699
(fixed, converts to FRN on 01/15/27), 2.731%, due 01/15/32 ^{3,7}	EUR 325,000	308,229	3.625%, due 10/01/26 ³	EUR 325,000	333,015
		7,197,164	JELD-WEN, Inc. 4.625%, due 12/15/25 ²	50,000	44,250
Beverages—0.5%			6.250%, due 05/15/25 ²	75,000	71,854
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL 5.250%, due 04/27/29 ²	650,000	620,126	MIWD Holdco II LLC/MIWD Finance Corp. 5.500%, due 02/01/30 ²	75,000	62,360
			New Enterprise Stone & Lime Co., Inc. 5.250%, due 07/15/28 ²	125,000	115,069
			9.750%, due 07/15/28 ²	150,000	142,243
			Oscar AcquisitionCo LLC/Oscar Finance, Inc. 9.500%, due 04/15/30 ²	100,000	89,500
			PGT Innovations, Inc. 4.375%, due 10/01/29 ²	125,000	107,841
			Smyrna Ready Mix Concrete LLC 6.000%, due 11/01/28 ²	275,000	251,080
			Standard Industries, Inc. 4.375%, due 07/15/30 ²	175,000	149,602
			4.750%, due 01/15/28 ²	25,000	23,429
			5.000%, due 02/15/27 ²	125,000	118,455
			Summit Materials LLC/Summit Materials Finance Corp. 5.250%, due 01/15/29 ²	100,000	93,899
			6.500%, due 03/15/27 ²	50,000	49,845
			Victoria PLC 3.625%, due 08/24/26 ³	EUR 100,000	87,961

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Building materials—(concluded)			Chemicals—(concluded)		
West China Cement Ltd.			Sasol Financing USA LLC		
4.950%, due 07/08/26 ³	200,000	\$ 177,106	5.500%, due 03/18/31	300,000	\$ 260,970
		3,990,011	5.875%, due 03/27/24	300,000	295,785
			SCIH Salt Holdings, Inc.		
Chemicals—2.8%			4.875%, due 05/01/28 ²	150,000	132,000
ASP Unifrax Holdings, Inc.			6.625%, due 05/01/29 ²	175,000	149,660
7.500%, due 09/30/29 ²	25,000	18,003	SCIL IV LLC/SCIL USA Holdings LLC		
Avient Corp.			4.375%, due 11/01/26 ³	EUR 100,000	96,479
5.750%, due 05/15/25 ²	100,000	98,966	5.375%, due 11/01/26 ²	200,000	183,312
7.125%, due 08/01/30 ²	125,000	125,931	SPCM SA		
Braskem Netherlands Finance BV			2.625%, due 02/01/29 ³	EUR 225,000	209,752
(fixed, converts to FRN on 01/23/26),			Trinseo Materials Operating SCA/Trinseo		
8.500%, due 01/23/81 ^{3,7}	300,000	306,337	Materials Finance, Inc.		
Chemours Co.			5.125%, due 04/01/29 ²	240,000	172,897
4.625%, due 11/15/29 ²	75,000	62,664	5.375%, due 09/01/25 ²	250,000	218,750
5.375%, due 05/15/27	25,000	23,112	Tronox, Inc.		
5.750%, due 11/15/28 ²	75,000	68,344	4.625%, due 03/15/29 ²	175,000	149,625
Consolidated Energy Finance SA			WR Grace Holdings LLC		
5.000%, due 10/15/28 ²	EUR 450,000	433,417	4.875%, due 06/15/27 ²	125,000	115,975
Cornerstone Chemical Co.			5.625%, due 08/15/29 ²	125,000	104,187
6.750%, due 08/15/24 ²	50,000	39,750			6,046,939
Herens Midco Sarl					
5.250%, due 05/15/29 ³	EUR 200,000	147,581	Coal—0.1%		
Innophos Holdings, Inc.			Cloud Peak Energy Resources LLC/Cloud		
9.375%, due 02/15/28 ²	100,000	98,606	Peak Energy Finance Corp.		
Iris Holdings, Inc.			3.000%, due 03/15/24 ^{4,5,9}	550,000	5,500
8.750% Cash or 9.500% PIK,			Indika Energy Capital IV Pte Ltd.		
8.750%, due 02/15/26 ^{2,6}	125,000	108,635	8.250%, due 10/22/25 ²	300,000	298,500
Italmatch Chemicals SpA			Murray Energy Corp.		
10.000%, due 02/06/28 ²	EUR 125,000	138,047	0.000%, due 04/15/24 ^{2,4,5,10}	1,268,693	0
Lune Holdings Sarl					304,000
5.625%, due 11/15/28 ³	EUR 325,000	299,442	Commercial services—4.3%		
Methanex Corp.			ADT Security Corp.		
5.125%, due 10/15/27	75,000	71,438	4.125%, due 08/01/29 ²	100,000	89,025
Minerals Technologies, Inc.			4.875%, due 07/15/32 ²	150,000	133,854
5.000%, due 07/01/28 ²	100,000	91,450	Adtalem Global Education, Inc.		
Monitchem HoldCo 2 SA			5.500%, due 03/01/28 ²	131,000	121,932
9.500%, due 09/15/26 ³	EUR 325,000	334,774	Allied Universal Holdco LLC/Allied		
NOVA Chemicals Corp.			Universal Finance Corp.		
4.250%, due 05/15/29 ²	50,000	42,874	6.000%, due 06/01/29 ²	200,000	160,920
5.000%, due 05/01/25 ²	50,000	48,083	6.625%, due 07/15/26 ²	300,000	288,825
5.250%, due 06/01/27 ²	75,000	69,756	9.750%, due 07/15/27 ²	275,000	262,625
OCP SA			Allied Universal Holdco LLC/Allied		
3.750%, due 06/23/31 ²	200,000	168,500	Universal Finance Corp./Atlas Luxco 4 Sarl		
6.875%, due 04/25/44 ³	500,000	481,250	3.625%, due 06/01/28 ²	EUR 250,000	225,584
Olin Corp.			4.625%, due 06/01/28 ²	200,000	171,766
5.000%, due 02/01/30	75,000	70,890	4.875%, due 06/01/28 ³	GBP 100,000	101,710
5.625%, due 08/01/29	150,000	145,971	Alta Equipment Group, Inc.		
Olympus Water U.S. Holding Corp.			5.625%, due 04/15/26 ²	75,000	70,283
3.875%, due 10/01/28 ³	EUR 100,000	93,081	AMN Healthcare, Inc.		
5.375%, due 10/01/29 ³	EUR 175,000	148,401	4.000%, due 04/15/29 ²	475,000	412,029
6.250%, due 10/01/29 ²	200,000	165,994	4.625%, due 10/01/27 ²	50,000	46,379
Polar US Borrower LLC/Schenectady			APi Group DE, Inc.		
International Group, Inc.			4.125%, due 07/15/29 ²	175,000	151,489
6.750%, due 05/15/26 ²	125,000	56,250			

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Commercial services—(continued)			Commercial services—(concluded)		
APX Group, Inc.			Q-Park Holding I BV		
5.750%, due 07/15/29 ²	150,000	\$ 129,760	2.000%, due 03/01/27 ³	EUR 175,000	\$ 161,238
Arena Luxembourg Finance Sarl			2.000%, due 03/01/27 ²	EUR 100,000	92,136
1.875%, due 02/01/28 ²	EUR 100,000	89,788	RAC Bond Co. PLC		
1.875%, due 02/01/28 ³	EUR 125,000	112,235	5.250%, due 11/04/27 ²	GBP 225,000	226,390
ASGN, Inc.			5.250%, due 11/04/27 ³	GBP 100,000	100,618
4.625%, due 05/15/28 ²	250,000	228,076	Rekeep SpA		
Atlantia SpA			7.250%, due 02/01/26 ³	EUR 275,000	254,121
1.875%, due 02/12/28 ³	EUR 300,000	280,742	Sabre GLBL, Inc.		
Avis Budget Car Rental LLC/Avis			9.250%, due 04/15/25 ²	75,000	76,947
Budget Finance, Inc.			11.250%, due 12/15/27 ²	25,000	26,500
4.750%, due 04/01/28 ²	50,000	43,942	Service Corp. International		
5.375%, due 03/01/29 ²	250,000	223,500	3.375%, due 08/15/30	75,000	63,026
5.750%, due 07/15/27 ²	25,000	23,490	4.000%, due 05/15/31	175,000	153,034
Carriage Services, Inc.			5.125%, due 06/01/29	125,000	119,701
4.250%, due 05/15/29 ²	75,000	61,706	Techem Verwaltungsgesellschaft 675 mbH		
DP World Salaam			2.000%, due 07/15/25 ³	EUR 450,000	453,138
(fixed, converts to FRN on 01/01/26),			United Rentals North America, Inc.		
6.000%, due 10/01/25 ^{3,7,8}	300,000	300,187	3.750%, due 01/15/32	50,000	43,234
EC Finance PLC			3.875%, due 02/15/31	125,000	110,008
3.000%, due 10/15/26 ³	EUR 350,000	344,830	4.000%, due 07/15/30	300,000	270,042
eHi Car Services Ltd.			4.875%, due 01/15/28	50,000	48,428
7.000%, due 09/21/26 ³	200,000	146,962	5.250%, due 01/15/30	75,000	72,562
Graham Holdings Co.			5.500%, due 05/15/27	25,000	24,844
5.750%, due 06/01/26 ²	100,000	98,750	6.000%, due 12/15/29 ²	50,000	50,750
HealthEquity, Inc.			Verisure Holding AB		
4.500%, due 10/01/29 ²	75,000	67,147	3.250%, due 02/15/27 ³	EUR 25,000	119,932
Hertz Corp.			7.125%, due 02/01/28 ²	EUR 125,000	136,069
3.000%, due 01/15/28 ²	50,000	3,750	Verisure Midholding AB		
4.625%, due 12/01/26 ²	25,000	22,250	5.250%, due 02/15/29 ³	EUR 275,000	246,814
5.000%, due 12/01/29 ²	250,000	204,375	Verscend Escrow Corp.		
Kapla Holding SAS			9.750%, due 08/15/26 ²	125,000	125,435
3.375%, due 12/15/26 ³	EUR 150,000	146,220	WASH Multifamily Acquisition, Inc.		
La Financiere Atalian SASU			5.750%, due 04/15/26 ²	100,000	92,272
4.000%, due 05/15/24 ³	EUR 225,000	214,644	Williams Scotsman International, Inc.		
5.125%, due 05/15/25 ³	EUR 250,000	181,554	4.625%, due 08/15/28 ²	125,000	115,819
6.625%, due 05/15/25 ³	GBP 100,000	80,752	6.125%, due 06/15/25 ²	60,000	60,295
Loxam SAS					9,495,685
4.500%, due 02/15/27 ³	EUR 100,000	102,868	Computers—1.0%		
Metis Merger Sub LLC			CA Magnum Holdings		
6.500%, due 05/15/29 ²	200,000	170,500	5.375%, due 10/31/26 ³	200,000	184,000
Neptune Bidco US, Inc.			Diebold Nixdorf Dutch Holding BV		
9.290%, due 04/15/29 ²	225,000	218,707	9.000%, due 07/15/25 ²	EUR 257,000	180,212
NESCO Holdings II, Inc.			Diebold Nixdorf, Inc.		
5.500%, due 04/15/29 ²	125,000	112,264	8.500%, due 10/15/26 ²	50,873	26,281
Paysafe Finance PLC/Paysafe Holdings US Corp.			9.375%, due 07/15/25 ²	103,000	67,716
4.000%, due 06/15/29 ²	100,000	79,500	Exela Intermediate LLC/Exela Finance, Inc.		
PECF USS Intermediate Holding III Corp.			11.500%, due 07/15/26 ²	182,000	21,139
8.000%, due 11/15/29 ²	125,000	95,312	NCR Corp.		
Prime Security Services Borrower LLC/			5.000%, due 10/01/28 ²	125,000	110,108
Prime Finance, Inc.			5.125%, due 04/15/29 ²	300,000	261,316
3.375%, due 08/31/27 ²	50,000	44,368	5.250%, due 10/01/30 ²	25,000	21,622
5.250%, due 04/15/24 ²	75,000	74,227	5.750%, due 09/01/27 ²	125,000	121,295
6.250%, due 01/15/28 ²	75,000	71,130	6.125%, due 09/01/29 ²	200,000	198,000
PROG Holdings, Inc.					
6.000%, due 11/15/29 ²	50,000	42,375			

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Computers—(concluded)			Diversified financial services—(continued)		
Presidio Holdings, Inc.			doValue SpA		
4.875%, due 02/01/27 ²	150,000	\$ 139,438	3.375%, due 07/31/26 ³	EUR 100,000	\$ 99,849
8.250%, due 02/01/28 ²	150,000	144,188	3.375%, due 07/31/26 ²	EUR 150,000	149,774
Science Applications International Corp.			5.000%, due 08/04/25 ²	EUR 325,000	347,077
4.875%, due 04/01/28 ²	200,000	187,500	Enact Holdings, Inc.		
Seagate HDD Cayman			6.500%, due 08/15/25 ²	250,000	246,250
4.125%, due 01/15/31	80,000	67,196	Garfunkelux Holdco 3 SA		
9.625%, due 12/01/32 ²	226,125	256,050	7.750%, due 11/01/25 ³	GBP 225,000	210,124
Vericast Corp.			Global Aircraft Leasing Co. Ltd.		
11.000%, due 09/15/26 ²	126,250	136,823	6.500% Cash or 7.250% PIK,		
		2,122,884	6.500%, due 09/15/24 ^{2,6}	339,557	309,874
Cosmetics & personal care—0.1%			International Personal Finance PLC		
Edgewell Personal Care Co.			9.750%, due 11/12/25	EUR 325,000	289,584
4.125%, due 04/01/29 ²	175,000	152,469	Iqera Group SAS		
5.500%, due 06/01/28 ²	125,000	118,376	6.500%, due 09/30/24 ²	EUR 100,000	105,454
		270,845	Jane Street Group/JSF Finance, Inc.		
Distribution & wholesale—0.3%			4.500%, due 11/15/29 ²	125,000	111,591
American Builders & Contractors Supply Co., Inc.			Jefferson Capital Holdings LLC		
4.000%, due 01/15/28 ²	50,000	45,554	6.000%, due 08/15/26 ²	150,000	124,833
BCPE Empire Holdings, Inc.			Jerrold Finco PLC		
7.625%, due 05/01/27 ²	175,000	163,936	4.875%, due 01/15/26 ³	GBP 100,000	107,775
KAR Auction Services, Inc.			5.250%, due 01/15/27 ³	GBP 175,000	182,565
5.125%, due 06/01/25 ²	28,000	27,523	LFS Topco LLC		
Li & Fung Ltd.			5.875%, due 10/15/26 ²	50,000	41,362
5.250%, due 05/03/23 ^{3,8}	200,000	125,464	Midcap Financial Issuer Trust		
Resideo Funding, Inc.			6.500%, due 05/01/28 ²	200,000	176,000
4.000%, due 09/01/29 ²	50,000	41,467	Motion Finco Sarl		
Univar Solutions USA, Inc.			7.000%, due 05/15/25 ³	EUR 150,000	165,135
5.125%, due 12/01/27 ²	225,000	217,559	Muthoot Finance Ltd.		
		621,503	4.400%, due 09/02/23 ³	200,000	196,250
Diversified financial services—3.6%			Nationstar Mortgage Holdings, Inc.		
4finance SA			5.125%, due 12/15/30 ²	75,000	60,750
10.750%, due 10/26/26	EUR 200,000	190,523	5.500%, due 08/15/28 ²	100,000	87,371
AG Issuer LLC			5.750%, due 11/15/31 ²	50,000	40,250
6.250%, due 03/01/28 ²	150,000	141,750	6.000%, due 01/15/27 ²	75,000	69,562
AG TTMT Escrow Issuer LLC			Navient Corp.		
8.625%, due 09/30/27 ²	25,000	25,794	5.000%, due 03/15/27	231,000	210,807
Ally Financial, Inc.,			5.000%, due 03/15/29	250,000	221,250
Series B,			5.625%, due 08/01/33	150,000	116,266
(fixed, converts to FRN on 05/15/26),			6.125%, due 03/25/24	275,000	274,354
4.700%, due 05/15/26 ^{7,8}	125,000	102,812	6.750%, due 06/25/25	125,000	124,711
B3 SA—Brasil Bolsa Balca			6.750%, due 06/15/26	200,000	197,018
4.125%, due 09/20/31 ³	200,000	173,500	Newday Bondco PLC		
Bracken MidCo1 PLC			13.250%, due 12/15/26 ³	GBP 203,000	249,330
6.750% Cash or 7.500% PIK,			NFP Corp.		
6.750%, due 11/01/27 ^{2,6}	GBP 125,000	125,982	4.875%, due 08/15/28 ²	300,000	261,819
Coinbase Global, Inc.			OneMain Finance Corp.		
3.375%, due 10/01/28 ²	125,000	80,625	4.000%, due 09/15/30	50,000	39,872
3.625%, due 10/01/31 ²	75,000	43,688	5.375%, due 11/15/29	25,000	21,890
Credito Real SAB de CV			6.625%, due 01/15/28	25,000	24,357
0.000%, due 02/01/27 ^{3,10}	EUR 275,000	24,665	6.875%, due 03/15/25	100,000	99,686
			7.125%, due 03/15/26	400,000	397,382
			PennyMac Financial Services, Inc.		
			4.250%, due 02/15/29 ²	175,000	143,822
			5.750%, due 09/15/31 ²	75,000	63,037

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Diversified financial services—(concluded)			Electric—(concluded)		
PRA Group, Inc.			Investment Energy Resources Ltd.		
8.375%, due 02/01/28 ²	100,000	\$ 100,507	6.250%, due 04/26/29 ²	200,000	\$ 190,537
Provident Funding Associates LP/PFG Finance Corp.			Leeward Renewable Energy Operations LLC		
6.375%, due 06/15/25 ²	75,000	70,304	4.250%, due 07/01/29 ²	50,000	43,935
Radian Group, Inc.			Mong Duong Finance Holdings BV		
4.500%, due 10/01/24	200,000	193,365	5.125%, due 05/07/29 ²	375,000	333,469
4.875%, due 03/15/27	150,000	142,683	NextEra Energy Operating Partners LP		
Rocket Mortgage LLC/Rocket Mortgage			3.875%, due 10/15/26 ²	125,000	115,938
Co.-Issuer, Inc.			NRG Energy, Inc.		
3.625%, due 03/01/29 ²	75,000	63,277	3.375%, due 02/15/29 ²	125,000	103,341
3.875%, due 03/01/31 ²	50,000	40,724	3.625%, due 02/15/31 ²	25,000	19,803
4.000%, due 10/15/33 ²	275,000	218,086	6.625%, due 01/15/27	46,000	45,790
SLM Corp.			PG&E Corp.		
3.125%, due 11/02/26	250,000	220,800	5.000%, due 07/01/28	175,000	163,984
Synchrony Financial			RRI Energy, Inc.		
7.250%, due 02/02/33	75,000	75,096	3.000%, due 06/15/17 ^{4,5,9}	75,000	0
VistaJet Malta Finance PLC/XO Management			SMC Global Power Holdings Corp.		
Holding, Inc.			(fixed, converts to FRN on 04/25/24),		
6.375%, due 02/01/30 ²	125,000	110,237	6.500%, due 04/25/24 ^{3,7,8}	200,000	184,100
7.875%, due 05/01/27 ²	125,000	121,250	Star Energy Geothermal Wayang Windu Ltd.		
World Acceptance Corp.			6.750%, due 04/24/33 ³	202,700	196,366
7.000%, due 11/01/26 ²	125,000	96,562	Talen Energy Supply LLC		
		<u>7,929,261</u>	0.000%, due 05/15/27 ^{2,10}	25,000	26,020
			0.000%, due 01/15/28 ^{2,10}	100,000	102,250
Electric—2.6%			TransAlta Corp.		
Adani Green Energy Ltd.			7.750%, due 11/15/29	100,000	102,830
4.375%, due 09/08/24 ³	300,000	228,000	Vistra Corp.		
AES Andres BV			(fixed, converts to FRN on 12/15/26),		
5.700%, due 05/04/28 ²	400,000	353,750	7.000%, due 12/15/26 ^{2,7,8}	150,000	140,250
Calpine Corp.			Vistra Operations Co. LLC		
4.500%, due 02/15/28 ²	50,000	46,138	4.375%, due 05/01/29 ²	50,000	43,967
5.000%, due 02/01/31 ²	25,000	21,423	5.500%, due 09/01/26 ²	350,000	340,880
5.125%, due 03/15/28 ²	300,000	271,623			<u>5,610,051</u>
Centrais Eletricas Brasileiras SA			Electrical components & equipment—0.2%		
3.625%, due 02/04/25 ²	200,000	189,850	Belden, Inc.		
Clean Renewable Power Mauritius Pte Ltd.			3.375%, due 07/15/27 ³	EUR 350,000	347,281
4.250%, due 03/25/27 ²	191,000	170,467	Energizer Holdings, Inc.		
4.250%, due 03/25/27 ³	191,000	170,468	6.500%, due 12/31/27 ²	50,000	48,762
Clearway Energy Operating LLC			Senvion Holding GmbH		
3.750%, due 01/15/32 ²	50,000	41,219	3.875%, due 10/25/22 ^{3,10}	EUR 400,000	1,087
4.750%, due 03/15/28 ²	50,000	47,160	WESCO Distribution, Inc.		
ContourGlobal Power Holdings SA			7.250%, due 06/15/28 ²	50,000	51,234
3.125%, due 01/01/28 ³	EUR 200,000	181,451			<u>448,364</u>
3.125%, due 01/01/28 ²	EUR 100,000	90,726	Electronics—0.6%		
Electricite de France SA			Coherent Corp.		
(fixed, converts to FRN on 01/22/26),			5.000%, due 12/15/29 ²	100,000	90,815
5.000%, due 01/22/26 ^{3,7,8}	EUR 300,000	307,284	Imola Merger Corp.		
(fixed, converts to FRN on 01/29/25),			4.750%, due 05/15/29 ²	600,000	522,000
5.375%, due 01/29/25 ^{3,7,8}	EUR 100,000	105,454	Likewise Corp.		
Eskom Holdings SOC Ltd.			9.750%, due 10/15/25 ²	75,000	70,500
6.350%, due 08/10/28 ³	400,000	382,500	Sensata Technologies BV		
6.750%, due 08/06/23 ³	410,000	401,646	4.000%, due 04/15/29 ²	400,000	359,000
Instituto Costarricense de Electricidad			Sensata Technologies, Inc.		
6.375%, due 05/15/43 ³	200,000	160,313	3.750%, due 02/15/31 ²	75,000	63,664
6.750%, due 10/07/31 ²	300,000	287,119			

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Electronics—(concluded)			Entertainment—(continued)		
TTM Technologies, Inc.			AMC Entertainment Holdings, Inc.		
4.000%, due 03/01/29 ²	200,000	\$ 174,750	5.875%, due 11/15/26	25,000	\$ 9,500
		1,280,729	10.000%, due 06/15/26 ²	824,932	411,356
			Boyne USA, Inc.		
			4.750%, due 05/15/29 ²	150,000	135,913
Energy-alternate sources—0.5%			Caesars Entertainment, Inc.		
Azure Power Solar Energy Pvt Ltd.			4.625%, due 10/15/29 ²	600,000	513,000
5.650%, due 12/24/24 ²	300,000	250,500	6.250%, due 07/01/25 ²	150,000	149,422
Continuum Energy Levanter Pte Ltd.			7.000%, due 02/15/30 ²	150,000	152,625
4.500%, due 02/09/27 ²	193,500	173,183	8.125%, due 07/01/27 ²	75,000	76,125
Cullinan Holdco Scsp			Caesars Resort Collection LLC/CRC Finco, Inc.		
4.625%, due 10/15/26 ²	EUR 100,000	97,133	5.750%, due 07/01/25 ²	100,000	100,017
Greenko Power II Ltd.			CDI Escrow Issuer, Inc.		
4.300%, due 12/13/28 ²	238,750	205,922	5.750%, due 04/01/30 ²	225,000	213,187
ReNew Power Pvt Ltd.			Cedar Fair LP		
5.875%, due 03/05/27 ²	300,000	285,900	5.250%, due 07/15/29	102,000	93,498
TerraForm Power Operating LLC			Cedar Fair LP/Canada's Wonderland Co./		
4.750%, due 01/15/30 ²	125,000	112,498	Magnum Management Corp./Millennium Op		
5.000%, due 01/31/28 ²	50,000	46,966	6.500%, due 10/01/28	200,000	193,823
		1,172,102	Churchill Downs, Inc.		
			4.750%, due 01/15/28 ²	75,000	70,175
Engineering & construction—1.2%			5.500%, due 04/01/27 ²	150,000	145,477
Aeropuertos Argentina 2000 SA			Cinemark USA, Inc.		
8.500%, due 08/01/31 ²	172,957	155,553	5.250%, due 07/15/28 ²	275,000	225,412
Aeropuertos Dominicanos Siglo XXI SA			5.875%, due 03/15/26 ²	225,000	202,044
6.750%, due 03/30/29 ³	810,000	799,369	Cirsa Finance International SARL		
Arcosa, Inc.			4.750%, due 05/22/25 ³	EUR 300,000	309,675
4.375%, due 04/15/29 ²	50,000	44,714	Codere Finance 2 Luxembourg SA		
GMR Hyderabad International Airport Ltd.			8.000% Cash or 3.000% PIK,		
4.750%, due 02/02/26 ²	300,000	279,900	8.000%, due 09/30/26 ^{2,6}	EUR 61,563	59,834
OHL Operaciones SA			8.000% Cash or 3.000% PIK,		
5.100% Cash or 1.500% PIK,			11.000%, due 09/30/26 ^{3,6}	EUR 100,556	97,732
6.600%, due 03/31/26 ^{3,6}	EUR 106,920	99,093	2.000% Cash or 10.750% PIK,		
5.100% Cash or 1.500% PIK,			12.750%, due 11/30/27 ^{3,6}	EUR 217,319	127,579
9.750%, due 03/31/26 ^{2,6}	EUR 198,565	184,029	Everi Holdings, Inc.		
Sarens Finance Co., NV			5.000%, due 07/15/29 ²	100,000	90,485
5.750%, due 02/21/27 ³	EUR 238,000	211,543	Gamma Bondco Sarl		
Sitios Latinoamerica SAB de CV			8.125%, due 11/15/26 ^{3,6}	EUR 200,000	206,866
5.375%, due 04/04/32 ²	400,000	371,500	Golden Entertainment, Inc.		
Summit Digitel Infrastructure Ltd.			7.625%, due 04/15/26 ²	325,000	327,031
2.875%, due 08/12/31 ³	200,000	159,096	Inter Media and Communication SpA		
TopBuild Corp.			6.750%, due 02/09/27 ²	EUR 100,000	103,252
4.125%, due 02/15/32 ²	75,000	63,631	6.750%, due 02/09/27 ³	EUR 150,000	154,878
Weekley Homes LLC/Weekley Finance Corp.			International Game Technology PLC		
4.875%, due 09/15/28 ²	200,000	174,050	4.125%, due 04/15/26 ²	200,000	189,505
		2,542,478	Intralot Capital Luxembourg SA		
			5.250%, due 09/15/24 ³	EUR 675,000	670,629
Entertainment—4.0%			Jacobs Entertainment, Inc.		
888 Acquisitions Ltd.			6.750%, due 02/15/29 ²	225,000	209,259
7.558%, due 07/15/27 ²	EUR 175,000	164,562	LHMC Finco 2 SARL		
Affinity Gaming			7.250% Cash or 8.000% PIK,		
6.875%, due 12/15/27 ²	150,000	134,287	7.250%, due 10/02/25 ^{3,6}	EUR 234,000	233,713
Allen Media LLC/Allen Media Co-Issuer, Inc.			Live Nation Entertainment, Inc.		
10.500%, due 02/15/28 ²	175,000	70,728	3.750%, due 01/15/28 ²	75,000	66,727
Allwyn International AS			4.750%, due 10/15/27 ²	50,000	46,250
3.875%, due 02/15/27 ³	EUR 100,000	101,377	4.875%, due 11/01/24 ²	75,000	72,836
4.125%, due 11/20/24 ³	EUR 403,000	434,836			

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Entertainment—(concluded)			Food—(concluded)		
5.625%, due 03/15/26 ²	225,000	\$ 218,304	Casino Guichard Perrachon SA		
Lottomatica SpA			4.498%, due 03/07/24 ^{3,11}	EUR 100,000	\$ 92,897
6.250%, due 07/15/25 ³	EUR 150,000	161,442	5.250%, due 04/15/27 ³	EUR 100,000	63,327
9.750%, due 09/30/27 ²	EUR 150,000	172,451	Grupo KUO SAB De CV		
Midwest Gaming Borrower LLC/Midwest			5.750%, due 07/07/27 ³	400,000	377,100
Gaming Finance Corp.			Ingles Markets, Inc.		
4.875%, due 05/01/29 ²	125,000	109,380	4.000%, due 06/15/31 ²	175,000	150,785
Mohegan Tribal Gaming Authority			JBS USA LUX SA/JBS USA Food Co./JBS		
8.000%, due 02/01/26 ²	125,000	118,750	USA Finance, Inc.		
Motion Bondco DAC			5.500%, due 01/15/30 ²	100,000	97,175
6.625%, due 11/15/27 ²	200,000	180,996	Lamb Weston Holdings, Inc.		
Penn Entertainment, Inc.			4.125%, due 01/31/30 ²	100,000	90,125
4.125%, due 07/01/29 ²	225,000	185,566	4.375%, due 01/31/32 ²	100,000	89,557
Premier Entertainment Sub LLC/Premier			MARB BondCo PLC		
Entertainment Finance Corp.			3.950%, due 01/29/31 ³	400,000	313,902
5.625%, due 09/01/29 ²	175,000	125,781	Minerva Luxembourg SA		
5.875%, due 09/01/31 ²	125,000	87,233	4.375%, due 03/18/31 ³	250,000	210,675
Raptor Acquisition Corp./Raptor Co-Issuer LLC			4.375%, due 03/18/31 ²	250,000	210,675
4.875%, due 11/01/26 ²	75,000	69,750	Nathan's Famous, Inc.		
Scientific Games Holdings LP/Scientific			6.625%, due 11/01/25 ²	110,000	108,900
Games U.S. FinCo, Inc.			NBM US Holdings, Inc.		
6.625%, due 03/01/30 ²	50,000	44,539	7.000%, due 05/14/26 ³	500,000	497,730
Scientific Games International, Inc.			Performance Food Group, Inc.		
7.000%, due 05/15/28 ²	250,000	247,498	4.250%, due 08/01/29 ²	125,000	111,531
7.250%, due 11/15/29 ²	75,000	75,199	5.500%, due 10/15/27 ²	100,000	96,250
8.625%, due 07/01/25 ²	25,000	25,469	Post Holdings, Inc.		
SeaWorld Parks & Entertainment, Inc.			4.500%, due 09/15/31 ²	50,000	43,125
5.250%, due 08/15/29 ²	250,000	225,953	5.500%, due 12/15/29 ²	75,000	69,553
Six Flags Entertainment Corp.			5.625%, due 01/15/28 ²	25,000	24,062
5.500%, due 04/15/27 ²	25,000	23,564	Premier Foods Finance PLC		
Wynn Resorts Finance LLC/Wynn Resorts			3.500%, due 10/15/26 ³	GBP 250,000	275,807
Capital Corp.			Quatrim SASU		
5.125%, due 10/01/29 ²	125,000	111,563	5.875%, due 01/15/24 ³	EUR 100,000	105,871
		<u>8,747,053</u>	Rallye SA,		
Environmental control—0.1%			Series COFP,		
Clean Harbors, Inc.			5.520%, due 02/28/32 ³	EUR 800,000	13,046
6.375%, due 02/01/31 ²	25,000	25,467	SEG Holding LLC/SEG Finance Corp.		
Covanta Holding Corp.			5.625%, due 10/15/28 ²	250,000	236,337
5.000%, due 09/01/30	100,000	85,081	Sigma Holdco BV		
Madison IAQ LLC			5.750%, due 05/15/26 ³	EUR 625,000	519,794
5.875%, due 06/30/29 ²	100,000	79,324	Simmons Foods, Inc./Simmons Prepared		
		<u>189,872</u>	Foods, Inc./Simmons Pet Food, Inc./		
Food—2.4%			Simmons Feed		
Albertsons Cos., Inc./Safeway, Inc./New			4.625%, due 03/01/29 ²	175,000	148,371
Albertsons LP/Albertsons LLC			United Natural Foods, Inc.		
3.250%, due 03/15/26 ²	75,000	69,372	6.750%, due 10/15/28 ²	50,000	48,250
3.500%, due 03/15/29 ²	25,000	21,562	US Foods, Inc.		
4.625%, due 01/15/27 ²	175,000	165,909	4.750%, due 02/15/29 ²	200,000	182,959
4.875%, due 02/15/30 ²	75,000	68,988	6.250%, due 04/15/25 ²	100,000	100,181
5.875%, due 02/15/28 ²	125,000	122,187			<u>5,208,735</u>
Bellis Acquisition Co. PLC			Food service—0.2%		
3.250%, due 02/16/26 ³	GBP 400,000	405,607	Aramark Services, Inc.		
C&S Group Enterprises LLC			5.000%, due 04/01/25 ²	75,000	73,875
5.000%, due 12/15/28 ²	100,000	77,125	5.000%, due 02/01/28 ²	100,000	94,250
			6.375%, due 05/01/25 ²	125,000	125,031

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Food service—(concluded)			Healthcare-services—(concluded)		
TKC Holdings, Inc.			4.625%, due 12/15/29	50,000	\$ 47,503
10.500%, due 05/15/29 ²	100,000	\$ 60,948	Charles River Laboratories International, Inc.		
		354,104	4.000%, due 03/15/31 ²	82,000	72,344
Forest products & paper—0.1%			CHS/Community Health Systems, Inc.		
Appcion Esc			4.750%, due 02/15/31 ²	250,000	191,248
9.000%, due 06/01/25 ^{2,4,5,9}	650,000	6,500	5.250%, due 05/15/30 ²	150,000	121,038
Domtar Corp.			5.625%, due 03/15/27 ²	175,000	154,910
6.750%, due 10/01/28 ²	83,000	76,271	6.000%, due 01/15/29 ²	75,000	65,831
Glatfelter Corp.			6.125%, due 04/01/30 ²	150,000	90,171
4.750%, due 11/15/29 ²	75,000	52,500	6.875%, due 04/01/28 ²	48,000	29,385
Mercer International, Inc.			6.875%, due 04/15/29 ²	225,000	142,313
5.125%, due 02/01/29	150,000	128,280	8.000%, due 03/15/26 ²	250,000	241,338
		263,551	8.000%, due 12/15/27 ²	250,000	235,623
Gas—0.2%			DaVita, Inc.		
AmeriGas Partners LP/AmeriGas Finance Corp.			3.750%, due 02/15/31 ²	275,000	213,812
5.500%, due 05/20/25	50,000	48,500	4.625%, due 06/01/30 ²	325,000	273,812
5.750%, due 05/20/27	150,000	141,378	Encompass Health Corp.		
EP Infrastructure AS			4.750%, due 02/01/30	125,000	114,583
1.816%, due 03/02/31 ³	EUR 200,000	146,942	Envision Healthcare Corp.		
2.045%, due 10/09/28 ³	EUR 150,000	121,672	8.750%, due 10/15/26 ²	200,000	53,885
		458,492	HCA, Inc.		
Hand & machine tools—0.2%			5.375%, due 09/01/26	75,000	75,442
Regal Rexnord Corp.			IQVIA, Inc.		
6.050%, due 02/15/26 ²	50,000	50,811	2.250%, due 01/15/28 ³	EUR 200,000	188,914
6.050%, due 04/15/28 ²	50,000	50,761	Legacy LifePoint Health LLC		
6.300%, due 02/15/30 ²	50,000	50,983	6.750%, due 04/15/25 ²	100,000	97,500
6.400%, due 04/15/33 ²	50,000	51,267	LifePoint Health, Inc.		
Werner FinCo LP/Werner FinCo, Inc.			5.375%, due 01/15/29 ²	100,000	66,800
8.750%, due 07/15/25 ²	200,000	133,249	ModivCare Escrow Issuer, Inc.		
		337,071	5.000%, due 10/01/29 ²	75,000	65,001
Healthcare-products—0.4%			Molina Healthcare, Inc.		
Avantor Funding, Inc.			3.875%, due 11/15/30 ²	125,000	107,516
3.875%, due 11/01/29 ²	150,000	131,859	3.875%, due 05/15/32 ²	275,000	230,554
4.625%, due 07/15/28 ²	275,000	259,212	4.375%, due 06/15/28 ²	150,000	138,533
Medline Borrower LP			Pediatrix Medical Group, Inc.		
3.875%, due 04/01/29 ²	407,000	347,991	5.375%, due 02/15/30 ²	50,000	44,250
5.250%, due 10/01/29 ²	275,000	230,254	Prime Healthcare Services, Inc.		
		969,316	7.250%, due 11/01/25 ²	150,000	132,103
Healthcare-services—2.8%			Rede D'or Finance Sarl		
Acadia Healthcare Co., Inc.			4.500%, due 01/22/30 ³	364,000	319,069
5.000%, due 04/15/29 ²	100,000	93,510	RP Escrow Issuer LLC		
5.500%, due 07/01/28 ²	125,000	120,423	5.250%, due 12/15/25 ²	100,000	81,600
AHP Health Partners, Inc.			Select Medical Corp.		
5.750%, due 07/15/29 ²	75,000	61,701	6.250%, due 08/15/26 ²	150,000	146,502
Air Methods Corp.			Tenet Healthcare Corp.		
8.000%, due 05/15/25 ²	175,000	7,875	4.250%, due 06/01/29	50,000	44,520
Catalent Pharma Solutions, Inc.			4.375%, due 01/15/30	150,000	133,340
2.375%, due 03/01/28 ³	EUR 350,000	314,866	4.625%, due 09/01/24	150,000	147,603
Centene Corp.			4.875%, due 01/01/26	125,000	121,746
3.000%, due 10/15/30	200,000	171,000	5.125%, due 11/01/27	175,000	168,438
4.250%, due 12/15/27	350,000	335,744	6.125%, due 10/01/28	525,000	490,917
			6.125%, due 06/15/30 ²	150,000	145,607
					6,098,870

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Holding companies-divers—0.3%			Home builders—(concluded)		
KOC Holding AS			Winnebago Industries, Inc.		
6.500%, due 03/11/25 ²	200,000	\$ 196,350	6.250%, due 07/15/28 ²	100,000	\$ 96,165
6.500%, due 03/11/25 ³	400,000	392,700			2,858,442
		589,050			
Home builders—1.3%			Home furnishings—0.0%[†]		
Adams Homes, Inc.			Tempur Sealy International, Inc.		
7.500%, due 02/15/25 ²	150,000	129,009	4.000%, due 04/15/29 ²	125,000	109,177
Ashton Woods USA LLC/Ashton Woods Finance Co.			Household products/wares—0.3%		
4.625%, due 08/01/29 ²	75,000	62,625	Central Garden & Pet Co.		
4.625%, due 04/01/30 ²	150,000	124,562	4.125%, due 10/15/30	75,000	63,773
6.625%, due 01/15/28 ²	100,000	91,220	4.125%, due 04/30/31 ²	100,000	83,885
Beazer Homes USA, Inc.			Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc.		
5.875%, due 10/15/27	50,000	44,625	5.000%, due 12/31/26 ²	50,000	45,388
6.750%, due 03/15/25	175,000	171,486	7.000%, due 12/31/27 ²	75,000	65,362
7.250%, due 10/15/29	100,000	92,375	Spectrum Brands, Inc.		
Brookfield Residential Properties, Inc./ Brookfield Residential U.S. LLC			4.000%, due 10/01/26 ²	EUR 325,000	329,928
4.875%, due 02/15/30 ²	25,000	19,374	5.500%, due 07/15/30 ²	50,000	45,417
5.000%, due 06/15/29 ²	125,000	99,269	5.750%, due 07/15/25	0	—
Century Communities, Inc.					633,753
3.875%, due 08/15/29 ²	75,000	63,049	Housewares—0.4%		
Empire Communities Corp.			Newell Brands, Inc.		
7.000%, due 12/15/25 ²	125,000	113,125	4.450%, due 04/01/26 ¹¹	250,000	237,510
Forestar Group, Inc.			5.625%, due 04/01/36 ¹¹	225,000	200,453
3.850%, due 05/15/26 ²	100,000	89,109	5.750%, due 04/01/46 ¹¹	50,000	41,560
5.000%, due 03/01/28 ²	125,000	109,063	6.375%, due 09/15/27	75,000	75,389
Installed Building Products, Inc.			6.625%, due 09/15/29	75,000	75,817
5.750%, due 02/01/28 ²	150,000	137,977	Scotts Miracle-Gro Co.		
KB Home			4.000%, due 04/01/31	125,000	101,250
4.000%, due 06/15/31	125,000	104,230	4.375%, due 02/01/32	50,000	40,756
6.875%, due 06/15/27	100,000	102,000			772,735
7.250%, due 07/15/30	75,000	74,883	Insurance—0.6%		
LGI Homes, Inc.			Acrisure LLC/Acrisure Finance, Inc.		
4.000%, due 07/15/29 ²	25,000	20,250	7.000%, due 11/15/25 ²	375,000	356,764
Maison Finco PLC			10.125%, due 08/01/26 ²	25,000	25,000
6.000%, due 10/31/27 ³	GBP 245,000	228,952	AssuredPartners, Inc.		
Mattamy Group Corp.			5.625%, due 01/15/29 ²	75,000	64,153
4.625%, due 03/01/30 ²	125,000	105,106	7.000%, due 08/15/25 ²	50,000	49,168
Meritage Homes Corp.			HUB International Ltd.		
6.000%, due 06/01/25	290,000	291,569	5.625%, due 12/01/29 ²	25,000	22,372
Shea Homes LP / Shea Homes Funding Corp.			MGIC Investment Corp.		
4.750%, due 02/15/28	100,000	89,114	5.250%, due 08/15/28	325,000	306,377
4.750%, due 04/01/29	125,000	108,125	NMI Holdings, Inc.		
STL Holding Co. LLC			7.375%, due 06/01/25 ²	175,000	176,977
7.500%, due 02/15/26 ²	125,000	109,668	Sagikor Financial Co. Ltd.		
Thor Industries, Inc.			5.300%, due 05/13/28 ²	400,000	388,528
4.000%, due 10/15/29 ²	75,000	62,364			1,389,339
Toll Brothers Finance Corp.			Internet—1.2%		
4.875%, due 03/15/27	50,000	48,784	Arches Buyer, Inc.		
Tri Pointe Homes, Inc.			4.250%, due 06/01/28 ²	125,000	105,000
5.700%, due 06/15/28	75,000	70,364	B2W Digital Lux Sarl		
			0.000%, due 12/20/30 ^{2,10}	200,000	32,000

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Internet—(concluded)			Iron & steel—(concluded)		
Cogent Communications Group, Inc.			Baffinland Iron Mines Corp./Baffinland Iron Mines LP		
7.000%, due 06/15/27 ²	125,000	\$ 123,725	8.750%, due 07/15/26 ²	175,000	\$ 169,945
Gen Digital, Inc.			Big River Steel LLC/BRS Finance Corp.		
6.750%, due 09/30/27 ²	125,000	126,756	6.625%, due 01/31/29 ²	140,000	137,311
7.125%, due 09/30/30 ²	150,000	152,295	Carpenter Technology Corp.		
Go Daddy Operating Co. LLC/GD Finance Co., Inc.			6.375%, due 07/15/28	200,000	197,000
3.500%, due 03/01/29 ²	75,000	64,860	Cleveland-Cliffs, Inc.		
5.250%, due 12/01/27 ²	250,000	241,945	4.875%, due 03/01/31 ^{2,12}	50,000	46,706
Iliad SA			5.875%, due 06/01/27	225,000	221,276
1.875%, due 02/11/28 ³	EUR 100,000	92,184	6.750%, due 03/15/26 ²	50,000	50,813
2.375%, due 06/17/26 ³	EUR 200,000	198,949	Commercial Metals Co.		
Match Group Holdings II LLC			4.125%, due 01/15/30	50,000	44,750
4.125%, due 08/01/30 ²	100,000	86,000	4.375%, due 03/15/32	50,000	43,862
4.625%, due 06/01/28 ²	100,000	91,977	CSN Inova Ventures		
5.000%, due 12/15/27 ²	75,000	71,915	6.750%, due 01/28/28 ³	250,000	249,750
MercadoLibre, Inc.			JSW Steel Ltd.		
3.125%, due 01/14/31	300,000	237,112	5.050%, due 04/05/32 ²	200,000	167,912
Millennium Escrow Corp.			Mineral Resources Ltd.		
6.625%, due 08/01/26 ²	100,000	69,570	8.000%, due 11/01/27 ²	300,000	307,140
Netflix, Inc.			8.125%, due 05/01/27 ²	148,000	149,110
5.375%, due 11/15/29 ²	100,000	101,423	8.500%, due 05/01/30 ²	75,000	77,484
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc.			TMS International Corp.		
4.750%, due 04/30/27 ²	50,000	45,379	6.250%, due 04/15/29 ²	75,000	56,335
Uber Technologies, Inc.			United States Steel Corp.		
6.250%, due 01/15/28 ²	125,000	122,308	6.875%, due 03/01/29	10,000	10,104
7.500%, due 05/15/25 ²	25,000	25,357			<u>2,233,742</u>
7.500%, due 09/15/27 ²	250,000	253,842	IT services—0.1%		
8.000%, due 11/01/26 ²	300,000	307,092	Carnelian Holdings LP		
United Group BV			5.000%, due 06/30/28 ⁴	14,852	148,515
3 mo. Euribor + 3.250%, 5.012%, due 02/15/26 ^{2,7}	EUR 100,000	96,485	Leisure time—3.7%		
Ziff Davis, Inc.			Carnival Corp.		
4.625%, due 10/15/30 ²	69,000	61,138	5.750%, due 03/01/27 ²	2,125,000	1,763,750
		<u>2,707,312</u>	6.000%, due 05/01/29 ²	675,000	533,250
Investment companies—0.6%			6.650%, due 01/15/28	100,000	76,929
Compass Group Diversified Holdings LLC			7.625%, due 03/01/26 ²	575,000	523,250
5.000%, due 01/15/32 ²	75,000	61,487	7.625%, due 03/01/26 ³	EUR 575,000	562,850
5.250%, due 04/15/29 ²	125,000	112,472	9.875%, due 08/01/27 ²	25,000	25,688
Icahn Enterprises LP/Icahn Enterprises Finance Corp.			10.500%, due 02/01/26 ²	75,000	78,443
4.375%, due 02/01/29	125,000	108,852	10.500%, due 06/01/30 ²	375,000	360,937
4.750%, due 09/15/24	425,000	414,906	Carnival Holdings Bermuda Ltd.		
5.250%, due 05/15/27	400,000	372,438	10.375%, due 05/01/28 ²	25,000	27,000
6.250%, due 05/15/26	300,000	295,951	Carnival PLC		
6.375%, due 12/15/25	25,000	24,782	1.000%, due 10/28/29	EUR 325,000	177,899
		<u>1,390,888</u>	Codere New Holdco SA		
Iron & steel—1.0%			3.000%, due 11/30/27 ^{3,4}	EUR 125,662	84,359
ATI, Inc.			Deuce Finco PLC		
4.875%, due 10/01/29	75,000	68,635	5.500%, due 06/15/27 ³	GBP 200,000	208,352
5.125%, due 10/01/31	100,000	90,875	5.500%, due 06/15/27 ²	GBP 125,000	130,220
5.875%, due 12/01/27	150,000	144,734	Life Time, Inc.		
			5.750%, due 01/15/26 ²	250,000	240,255
			8.000%, due 04/15/26 ²	625,000	607,022
			Lindblad Expeditions LLC		
			6.750%, due 02/15/27 ²	50,000	49,045

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Leisure time—(concluded)			Lodging—(concluded)		
MajorDrive Holdings IV LLC			MGM Resorts International		
6.375%, due 06/01/29 ²	175,000	\$ 138,276	4.750%, due 10/15/28	275,000	\$ 249,348
NCL Corp. Ltd.			5.500%, due 04/15/27	75,000	72,324
3.625%, due 12/15/24 ²	75,000	70,406	6.750%, due 05/01/25	100,000	100,732
5.875%, due 03/15/26 ²	475,000	410,865	Sands China Ltd.		
5.875%, due 02/15/27 ²	50,000	46,488	5.625%, due 08/08/25 ¹¹	200,000	197,250
7.750%, due 02/15/29 ²	75,000	64,495	Station Casinos LLC		
NCL Finance Ltd.			4.500%, due 02/15/28 ²	25,000	22,506
6.125%, due 03/15/28 ²	125,000	101,562	4.625%, due 12/01/31 ²	50,000	42,146
Royal Caribbean Cruises Ltd.			Travel + Leisure Co.		
3.700%, due 03/15/28	150,000	118,123	4.625%, due 03/01/30 ²	75,000	63,775
4.250%, due 07/01/26 ²	75,000	65,063	6.625%, due 07/31/26 ²	200,000	198,474
5.375%, due 07/15/27 ²	625,000	543,676	Wynn Las Vegas LLC/Wynn Las		
5.500%, due 08/31/26 ²	75,000	67,122	Vegas Capital Corp.		
5.500%, due 04/01/28 ²	225,000	193,500	5.250%, due 05/15/27 ²	250,000	236,170
7.500%, due 10/15/27	75,000	69,665	Wynn Macau Ltd.		
9.250%, due 01/15/29 ²	25,000	26,372	5.500%, due 10/01/27 ³	200,000	179,000
11.625%, due 08/15/27 ²	50,000	53,060			<u>3,975,014</u>
Viking Cruises Ltd.					
5.875%, due 09/15/27 ²	400,000	340,000	Machinery-construction & mining—0.1%		
6.250%, due 05/15/25 ²	75,000	68,276	BWX Technologies, Inc.		
7.000%, due 02/15/29 ²	75,000	65,250	4.125%, due 04/15/29 ²	75,000	67,127
Viking Ocean Cruises Ship VII, Ltd.			Manitowoc Co., Inc.		
5.625%, due 02/15/29 ²	75,000	64,125	9.000%, due 04/01/26 ²	75,000	73,781
VOC Escrow Ltd.			Terex Corp.		
5.000%, due 02/15/28 ²	150,000	131,625	5.000%, due 05/15/29 ²	150,000	140,063
		<u>8,087,198</u>			<u>280,971</u>
Lodging—1.8%			Machinery-diversified—0.6%		
Accor SA			Chart Industries, Inc.		
(fixed, converts to FRN on 04/30/25),			7.500%, due 01/01/30 ²	125,000	127,812
2.625%, due 01/30/25 ^{3,7,8}	EUR 400,000	387,243	9.500%, due 01/01/31 ²	75,000	78,262
Boyd Gaming Corp.			Galapagos SA,		
4.750%, due 12/01/27	25,000	23,767	5.375% 06/15/2021,		
Fortune Star BVI Ltd.			0.000%, due 06/15/21 ^{3,10}	EUR 27,500	149
3.950%, due 10/02/26 ³	EUR 325,000	263,889	Husky III Holding Ltd.		
6.850%, due 07/02/24 ³	200,000	185,500	13.000% Cash or 13.750% PIK,		
Full House Resorts, Inc.			13.000%, due 02/15/25 ^{2,6}	75,000	69,510
8.250%, due 02/15/28 ²	200,000	186,440	JPW Industries Holding Corp.		
Hilton Domestic Operating Co., Inc.			9.000%, due 10/01/24 ²	25,000	22,313
3.625%, due 02/15/32 ²	200,000	167,950	Novafives SAS		
3.750%, due 05/01/29 ²	75,000	66,608	5.000%, due 06/15/25 ³	EUR 175,000	156,586
4.000%, due 05/01/31 ²	325,000	281,612	OT Merger Corp.		
4.875%, due 01/15/30	100,000	94,272	7.875%, due 10/15/29 ²	50,000	32,105
5.375%, due 05/01/25 ²	200,000	198,618	Selecta Group BV		
5.750%, due 05/01/28 ²	125,000	124,016	3.500% Cash or 4.500% PIK,		
Hilton Grand Vacations Borrower Escrow			8.000%, due 04/01/26 ^{2,6}	EUR 207,887	194,477
LLC/Hilton Grand Vacations Borrower ESC			3.500% Cash or 4.500% PIK,		
4.875%, due 07/01/31 ²	200,000	173,436	8.000%, due 04/01/26 ^{3,6}	EUR 18,946	17,724
5.000%, due 06/01/29 ²	275,000	245,946	10.000%, due 07/01/26 ^{2,6}	EUR 80,675	48,800
Hilton Worldwide Finance LLC/Hilton			9.250% Cash or 10.000% PIK,		
Worldwide Finance Corp.			10.000%, due 07/01/26 ^{3,6}	EUR 281,378	170,203
4.875%, due 04/01/27	25,000	24,204	Titan Acquisition Ltd./Titan Co-Borrower LLC		
MGM China Holdings Ltd.			7.750%, due 04/15/26 ²	200,000	189,180
5.250%, due 06/18/25 ³	200,000	189,788			

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Machinery-diversified—(concluded)			Media—(continued)		
TK Elevator Midco GmbH			Midcontinent Communications/ Midcontinent Finance Corp.		
4.375%, due 07/15/27 ³	EUR 200,000	\$ 196,361	5.375%, due 08/15/27 ²	125,000	\$ 117,754
		1,303,482	News Corp.		
			3.875%, due 05/15/29 ²	200,000	178,956
			5.125%, due 02/15/32 ²	200,000	188,300
Media—6.1%			Nexstar Media, Inc.		
Alice Financing SA			4.750%, due 11/01/28 ²	125,000	112,835
2.250%, due 01/15/25 ³	EUR 325,000	329,839	5.625%, due 07/15/27 ²	125,000	119,071
3.000%, due 01/15/28 ³	EUR 200,000	174,292	RCS & RDS SA		
5.000%, due 01/15/28 ²	200,000	170,058	3.250%, due 02/05/28 ³	EUR 400,000	369,441
AMC Networks, Inc.			Scripps Escrow II, Inc.		
4.250%, due 02/15/29	200,000	123,250	5.375%, due 01/15/31 ²	50,000	40,350
Audacy Capital Corp.			Scripps Escrow, Inc.		
6.750%, due 03/31/29 ²	75,000	12,750	5.875%, due 07/15/27 ²	75,000	66,937
CCO Holdings LLC/CCO Holdings Capital Corp.			Sinclair Television Group, Inc.		
4.250%, due 02/01/31 ²	325,000	270,741	4.125%, due 12/01/30 ²	125,000	99,375
4.250%, due 01/15/34 ²	400,000	311,820	5.125%, due 02/15/27 ²	150,000	132,573
4.500%, due 05/01/32	550,000	455,125	5.500%, due 03/01/30 ²	50,000	39,875
4.500%, due 06/01/33 ²	550,000	446,875	Sirius XM Radio, Inc.		
4.750%, due 03/01/30 ²	300,000	262,137	3.125%, due 09/01/26 ²	275,000	247,507
4.750%, due 02/01/32 ²	975,000	828,750	3.875%, due 09/01/31 ²	550,000	453,409
5.000%, due 02/01/28 ²	200,000	186,750	4.000%, due 07/15/28 ²	275,000	244,777
5.375%, due 06/01/29 ²	50,000	46,250	5.000%, due 08/01/27 ²	75,000	70,969
6.375%, due 09/01/29 ²	250,000	241,250	5.500%, due 07/01/29 ²	200,000	187,430
CSC Holdings LLC			Summer BidCo BV		
4.500%, due 11/15/31 ²	400,000	294,592	9.000% Cash or 9.750% PIK,		
4.625%, due 12/01/30 ²	700,000	413,912	9.000%, due 11/15/25 ^{3,6}	EUR 346,049	281,737
5.000%, due 11/15/31 ²	200,000	119,982	9.000% Cash or 9.750% PIK,		
Diamond Sports Group LLC/Diamond Sports Finance Co.			9.000%, due 11/15/25 ^{2,6}	EUR 282,342	229,017
5.375%, due 08/15/26 ²	250,000	18,438	TEGNA, Inc.		
6.625%, due 08/15/27 ²	125,000	2,500	4.625%, due 03/15/28	175,000	164,246
Directv Financing LLC/Directv Financing Co.-Obligor, Inc.			5.000%, due 09/15/29	100,000	94,201
5.875%, due 08/15/27 ²	550,000	498,193	Telecomunicaciones Digitales SA		
DISH DBS Corp.			4.500%, due 01/30/30 ²	300,000	264,187
5.125%, due 06/01/29	200,000	127,178	Univision Communications, Inc.		
5.250%, due 12/01/26 ²	275,000	237,016	4.500%, due 05/01/29 ²	475,000	408,699
5.750%, due 12/01/28 ²	175,000	143,182	5.125%, due 02/15/25 ²	50,000	48,713
5.875%, due 11/15/24	100,000	94,382	6.625%, due 06/01/27 ²	100,000	98,000
7.375%, due 07/01/28	200,000	143,627	7.375%, due 06/30/30 ²	150,000	147,098
DISH Network Corp.			UPC Broadband Finco BV		
11.750%, due 11/15/27 ²	200,000	207,840	4.875%, due 07/15/31 ²	400,000	351,908
GCI LLC			UPC Holding BV		
4.750%, due 10/15/28 ²	150,000	132,081	3.875%, due 06/15/29 ³	EUR 100,000	94,990
Gray Escrow II, Inc.			UPCB Finance VII Ltd.		
5.375%, due 11/15/31 ²	250,000	192,256	3.625%, due 06/15/29 ³	EUR 250,000	245,214
Gray Television, Inc.			Videotron Ltd.		
4.750%, due 10/15/30 ²	350,000	258,125	3.625%, due 06/15/29 ²	100,000	87,006
iHeartCommunications, Inc.			Virgin Media Finance PLC		
4.750%, due 01/15/28 ²	50,000	42,753	5.000%, due 07/15/30 ²	200,000	167,878
5.250%, due 08/15/27 ²	125,000	111,954	Virgin Media Secured Finance PLC		
6.375%, due 05/01/26	55,291	52,825	4.125%, due 08/15/30 ³	GBP 200,000	196,639
McGraw-Hill Education, Inc.			Virgin Media Vendor Financing Notes III DAC		
8.000%, due 08/01/29 ²	125,000	107,187	4.875%, due 07/15/28 ³	GBP 200,000	206,194

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Media—(concluded)			Mining—(concluded)		
VZ Vendor Financing II BV			Vedanta Resources Finance II PLC		
2.875%, due 01/15/29 ³	EUR 150,000	\$ 128,012	13.875%, due 01/21/24 ²	200,000	\$ 176,913
2.875%, due 01/15/29 ²	EUR 300,000	256,024			3,392,685
Ziggo Bond Co. BV					
6.000%, due 01/15/27 ²	200,000	189,156	Miscellaneous manufacturers—0.1%		
		13,386,388	FXI Holdings, Inc.		
			7.875%, due 11/01/24 ²	100,000	90,126
Metal fabricate/hardware—0.1%			12.250%, due 11/15/26 ²	94,000	84,953
Advanced Drainage Systems, Inc.			LSB Industries, Inc.		
5.000%, due 09/30/27 ²	75,000	71,390	6.250%, due 10/15/28 ²	25,000	22,525
Park-Ohio Industries, Inc.					197,604
6.625%, due 04/15/27	175,000	128,582	Office & business equipment—0.1%		
Roller Bearing Co. of America, Inc.			CDW LLC/CDW Finance Corp.		
4.375%, due 10/15/29 ²	75,000	67,581	3.250%, due 02/15/29	75,000	64,965
		267,553	4.125%, due 05/01/25	75,000	72,580
			Xerox Holdings Corp.		
Mining—1.5%			5.000%, due 08/15/25 ²	175,000	162,785
Alcoa Nederland Holding BV			5.500%, due 08/15/28 ²	25,000	21,203
4.125%, due 03/31/29 ²	200,000	185,249			321,533
Arconic Corp.			Oil & gas—10.1%		
6.000%, due 05/15/25 ²	100,000	99,008	Aethon United BR LP/Aethon		
6.125%, due 02/15/28 ²	25,000	24,020	United Finance Corp.		
China Hongqiao Group Ltd.			8.250%, due 02/15/26 ²	100,000	99,500
6.250%, due 06/08/24 ³	200,000	196,150	Antero Resources Corp.		
Coeur Mining, Inc.			5.375%, due 03/01/30 ²	25,000	23,313
5.125%, due 02/15/29 ²	100,000	80,520	7.625%, due 02/01/29 ²	49,000	50,107
Compass Minerals International, Inc.			Apache Corp.		
6.750%, due 12/01/27 ²	25,000	24,391	4.750%, due 04/15/43	75,000	59,372
Constellation SE			5.100%, due 09/01/40	125,000	109,156
3.125%, due 07/15/29 ²	EUR 175,000	156,957	5.350%, due 07/01/49	125,000	103,412
3.750%, due 04/15/29 ²	250,000	212,612	Ascent Resources Utica Holdings		
First Quantum Minerals Ltd.			LLC/ARU Finance Corp.		
6.500%, due 03/01/24 ²	200,000	198,125	8.250%, due 12/31/28 ²	25,000	24,481
6.875%, due 10/15/27 ²	200,000	192,895	9.000%, due 11/01/27 ²	150,000	184,875
7.500%, due 04/01/25 ³	400,000	394,020	Athabasca Oil Corp.		
FMG Resources August 2006 Pty Ltd.			9.750%, due 11/01/26 ²	211,000	221,550
4.375%, due 04/01/31 ²	275,000	242,000	Callon Petroleum Co.		
5.875%, due 04/15/30 ²	150,000	146,490	7.500%, due 06/15/30 ²	75,000	72,563
6.125%, due 04/15/32 ²	125,000	121,875	8.250%, due 07/15/25	25,000	24,979
Freeport-McMoRan, Inc.			Chesapeake Energy Corp.		
4.125%, due 03/01/28	50,000	47,416	5.875%, due 02/01/29 ²	125,000	119,703
4.375%, due 08/01/28	50,000	47,639	6.750%, due 04/15/29 ²	250,000	246,512
5.250%, due 09/01/29	100,000	99,128	Chord Energy Corp.		
IAMGOLD Corp.			6.375%, due 06/01/26 ²	75,000	73,875
5.750%, due 10/15/28 ²	100,000	79,030	Citgo Holding, Inc.		
Kaiser Aluminum Corp.			9.250%, due 08/01/24 ²	200,000	201,000
4.625%, due 03/01/28 ²	125,000	114,125	CITGO Petroleum Corp.		
Novelis Corp.			7.000%, due 06/15/25 ²	150,000	148,737
3.250%, due 11/15/26 ²	100,000	90,532	Civitas Resources, Inc.		
3.875%, due 08/15/31 ²	50,000	42,200	5.000%, due 10/15/26 ²	175,000	163,187
4.750%, due 01/30/30 ²	100,000	90,500	CNX Resources Corp.		
Novelis Sheet Ingot GmbH			6.000%, due 01/15/29 ²	175,000	160,646
3.375%, due 04/15/29 ³	EUR 250,000	236,140	7.250%, due 03/14/27 ²	125,000	124,375
Taseko Mines Ltd.			7.375%, due 01/15/31 ²	25,000	24,312
7.000%, due 02/15/26 ²	100,000	94,750			

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Oil & gas—(continued)			Oil & gas—(continued)		
Comstock Resources, Inc.			Moss Creek Resources Holdings, Inc.		
5.875%, due 01/15/30 ²	150,000	\$ 128,625	7.500%, due 01/15/26 ²	100,000	\$ 92,340
6.750%, due 03/01/29 ²	100,000	92,250	Murphy Oil Corp.		
Crescent Energy Finance LLC			5.750%, due 08/15/25	53,000	52,785
9.250%, due 02/15/28 ²	25,000	24,961	6.375%, due 07/15/28	150,000	148,345
CrownRock LP/CrownRock Finance, Inc.			Nabors Industries Ltd.		
5.000%, due 05/01/29 ²	25,000	22,899	7.250%, due 01/15/26 ²	75,000	72,938
5.625%, due 10/15/25 ²	50,000	48,750	7.500%, due 01/15/28 ²	150,000	142,982
Ecopetrol SA			Nabors Industries, Inc.		
4.625%, due 11/02/31	300,000	236,265	5.750%, due 02/01/25	175,000	169,672
5.375%, due 06/26/26	750,000	722,381	Noble Finance Co.		
5.875%, due 05/28/45	300,000	214,837	11.000% Cash or 15.000% PIK,		
8.875%, due 01/13/33	200,000	204,760	11.000%, due 02/15/28 ^{2,6}	2,757	3,005
Energean Israel Finance Ltd.			Northern Oil and Gas, Inc.		
4.875%, due 03/30/26 ²	300,000	281,025	8.125%, due 03/01/28 ²	250,000	249,020
5.875%, due 03/30/31 ²	75,000	67,256	Occidental Petroleum Corp.		
EnQuest PLC			5.550%, due 03/15/26	200,000	202,010
7.000%, due 10/15/23 ^{3,6}	GBP 124,000	151,968	5.875%, due 09/01/25	75,000	75,915
Ensign Drilling, Inc.			6.450%, due 09/15/36	200,000	210,326
9.250%, due 04/15/24 ²	100,000	97,002	6.600%, due 03/15/46	200,000	212,974
EQT Corp.			7.125%, due 10/15/27	50,000	51,500
3.125%, due 05/15/26 ²	50,000	46,756	7.500%, due 05/01/31	350,000	389,375
3.900%, due 10/01/27	50,000	47,434	7.875%, due 09/15/31	150,000	169,888
7.000%, due 02/01/30 ¹¹	50,000	53,181	8.500%, due 07/15/27	175,000	193,594
Geopark Ltd.			8.875%, due 07/15/30	25,000	29,438
5.500%, due 01/17/27 ²	500,000	443,531	Parkland Corp.		
Global Marine, Inc.			4.500%, due 10/01/29 ²	250,000	214,448
7.000%, due 06/01/28	100,000	79,500	4.625%, due 05/01/30 ²	100,000	85,960
Gulfport Energy Corp.			5.875%, due 07/15/27 ²	150,000	143,895
2.000%, due 10/15/24	50,000	32	PBF Holding Co. LLC/PBF Finance Corp.		
3.000%, due 05/15/25	100,000	63	6.000%, due 02/15/28	225,000	212,139
3.000%, due 01/15/26	175,000	110	7.250%, due 06/15/25	25,000	24,906
8.000%, due 05/17/26 ²	170,052	168,489	PDC Energy, Inc.		
Hilcorp Energy I LP/Hilcorp Finance Co.			5.750%, due 05/15/26	75,000	72,535
6.000%, due 04/15/30 ²	100,000	92,965	Permian Resources Operating LLC		
6.000%, due 02/01/31 ²	175,000	161,823	5.375%, due 01/15/26 ²	150,000	141,773
6.250%, due 11/01/28 ²	75,000	72,038	5.875%, due 07/01/29 ²	100,000	93,730
Ithaca Energy North Sea PLC			Petrobras Global Finance BV		
9.000%, due 07/15/26 ²	200,000	196,463	5.093%, due 01/15/30	250,000	235,525
KazMunayGas National Co. JSC			5.600%, due 01/03/31	170,000	164,016
3.500%, due 04/14/33 ²	200,000	151,876	5.750%, due 02/01/29	275,000	269,871
4.750%, due 04/19/27 ³	250,000	232,031	6.850%, due 06/05/15	200,000	172,500
Leviathan Bond Ltd.			6.900%, due 03/19/49	325,000	294,491
6.125%, due 06/30/25 ²	75,000	74,100	Petroleos Mexicanos		
6.500%, due 06/30/27 ²	300,000	295,125	2.750%, due 04/21/27 ³	EUR 575,000	520,718
Magnolia Oil & Gas Operating LLC/ Magnolia Oil & Gas Finance Corp.			3.750%, due 04/16/26 ³	EUR 100,000	100,174
6.000%, due 08/01/26 ²	175,000	169,312	4.750%, due 02/26/29 ³	EUR 275,000	252,122
Matador Resources Co.			5.950%, due 01/28/31	300,000	239,520
5.875%, due 09/15/26	100,000	98,362	6.500%, due 03/13/27	510,000	480,560
MC Brazil Downstream Trading SARL			6.500%, due 06/02/41	1,250,000	891,375
7.250%, due 06/30/31 ³	193,250	168,553	6.625%, due 06/15/35	477,000	372,346
Medco Laurel Tree Pte Ltd.			6.700%, due 02/16/32	700,000	579,250
6.950%, due 11/12/28 ²	400,000	379,450	6.750%, due 09/21/47	479,000	331,109
MEG Energy Corp.			6.875%, due 10/16/25	935,000	934,649
5.875%, due 02/01/29 ²	175,000	167,125	6.950%, due 01/28/60	250,000	171,087
			7.690%, due 01/23/50	1,150,000	858,762
			10.000%, due 02/07/33 ²	100,000	98,400

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Oil & gas—(continued)			Oil & gas—(concluded)		
Precision Drilling Corp.			YPF SA		
6.875%, due 01/15/29 ²	100,000	\$ 96,324	6.950%, due 07/21/27 ³	300,000	\$ 238,556
7.125%, due 01/15/26 ²	200,000	197,936	8.500%, due 03/23/25 ³	125,000	117,836
Range Resources Corp.			9.000%, due 02/12/26 ³	150,000	147,311
8.250%, due 01/15/29	150,000	154,206			22,106,993
ROCC Holdings LLC			Oil & gas services—0.7%		
9.250%, due 08/15/26 ²	175,000	177,406	Archrock Partners LP/Archrock Partners		
Rockcliff Energy II LLC			Finance Corp.		
5.500%, due 10/15/29 ²	25,000	23,781	6.250%, due 04/01/28 ²	175,000	166,250
Sanchez Energy Corp.			6.875%, due 04/01/27 ²	75,000	73,500
6.125%, due 01/15/23 ³	350,000	2,625	Bristow Group, Inc.		
7.750%, due 06/15/21 ³	475,000	3,563	6.875%, due 03/01/28 ²	150,000	142,908
Shelf Drilling Holdings Ltd.			CGG SA		
8.250%, due 02/15/25 ²	275,000	259,187	7.750%, due 04/01/27 ³	EUR 150,000	145,135
8.875%, due 11/15/24 ²	100,000	99,738	Enerflex Ltd.		
Shelf Drilling North Sea Holdings Ltd.			9.000%, due 10/15/27 ²	100,000	101,852
10.250%, due 10/31/25 ²	100,000	99,644	Nine Energy Service, Inc.		
SM Energy Co.			8.750%, due 11/01/23 ²	125,000	125,000
5.625%, due 06/01/25	50,000	49,000	13.000%, due 02/01/28	150,000	154,500
6.750%, due 09/15/26	100,000	98,436	USA Compression Partners LP/USA		
Southwestern Energy Co.			Compression Finance Corp.		
4.750%, due 02/01/32	100,000	88,152	6.875%, due 04/01/26	100,000	98,145
5.375%, due 02/01/29	50,000	46,982	6.875%, due 09/01/27	75,000	72,750
5.375%, due 03/15/30	100,000	93,125	Weatherford International Ltd.		
5.700%, due 01/23/25 ¹¹	34,000	33,713	8.625%, due 04/30/30 ²	350,000	353,293
8.375%, due 09/15/28	50,000	52,517	11.000%, due 12/01/24 ²	9,000	9,248
State Oil Co. of the Azerbaijan Republic					1,442,581
4.750%, due 03/13/23 ³	300,000	298,087	Packaging & containers—2.2%		
Sunoco LP/Sunoco Finance Corp.			ARD Finance SA		
4.500%, due 04/30/30	175,000	155,899	5.000% Cash or 5.750% PIK,		
6.000%, due 04/15/27	150,000	149,915	5.000%, due 06/30/27 ^{3,6}	EUR 375,000	307,857
Talos Production, Inc.			6.500% Cash or 7.250% PIK,		
12.000%, due 01/15/26	75,000	79,500	6.500%, due 06/30/27 ^{2,6}	400,000	313,776
Tap Rock Resources LLC			Ardagh Metal Packaging Finance USA		
7.000%, due 10/01/26 ²	75,000	70,988	LLC/Ardagh Metal Packaging Finance PLC		
Teine Energy Ltd.			3.000%, due 09/01/29 ³	EUR 300,000	253,242
6.875%, due 04/15/29 ²	125,000	116,719	6.000%, due 06/15/27 ²	200,000	199,440
Transocean Guardian Ltd.			Ardagh Packaging Finance PLC/Ardagh		
5.875%, due 01/15/24 ²	11,980	12,148	Holdings USA, Inc.		
Transocean Sentry Ltd.			2.125%, due 08/15/26 ³	EUR 375,000	351,969
5.375%, due 05/15/23 ²	33,077	32,829	5.250%, due 08/15/27 ²	200,000	163,777
Transocean Titan Financing Ltd.			Ball Corp.		
8.375%, due 02/01/28 ²	50,000	51,886	3.125%, due 09/15/31	125,000	102,207
Transocean, Inc.			6.875%, due 03/15/28	125,000	128,919
6.800%, due 03/15/38	75,000	53,250	Clydesdale Acquisition Holdings, Inc.		
7.250%, due 11/01/25 ²	175,000	166,687	6.625%, due 04/15/29 ²	25,000	24,578
7.500%, due 01/15/26 ²	175,000	164,500	Crown Americas LLC		
7.500%, due 04/15/31	75,000	58,125	5.250%, due 04/01/30	50,000	48,125
8.000%, due 02/01/27 ²	25,000	22,938	Crown Americas LLC/Crown Americas		
8.750%, due 02/15/30 ²	75,000	77,325	Capital Corp. VI		
9.350%, due 12/15/41 ¹¹	225,000	176,625	4.750%, due 02/01/26	50,000	48,847
11.500%, due 01/30/27 ²	168,000	175,300	Graphic Packaging International LLC		
Vermilion Energy, Inc.			2.625%, due 02/01/29 ²	EUR 100,000	94,502
6.875%, due 05/01/30 ²	125,000	115,313	2.625%, due 02/01/29 ³	EUR 100,000	94,502

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Packaging & containers—(concluded)			Pharmaceuticals—(concluded)		
Guala Closures SpA			Grifols SA		
3.250%, due 06/15/28 ³	EUR 150,000	\$ 140,405	1.625%, due 02/15/25 ³	EUR 150,000	\$ 153,280
Intelligent Packaging Holdco Issuer LP			3.200%, due 05/01/25 ³	EUR 200,000	204,313
9.000% Cash or 9.7500% PIK,			Health & Happiness H&H International		
9.000%, due 01/15/26 ^{2,6}	75,000	52,875	Holdings Ltd.		
Intelligent Packaging Ltd. Finco, Inc./Intelligent			5.625%, due 10/24/24 ³	200,000	184,290
Packaging Ltd. Co-Issuer LLC			Herbalife Nutrition Ltd./HLF Financing, Inc.		
6.000%, due 09/15/28 ²	200,000	176,666	7.875%, due 09/01/25 ²	200,000	187,566
Kleopatra Finco SARL			HLF Financing SARL LLC/Herbalife		
4.250%, due 03/01/26 ³	EUR 100,000	90,943	International, Inc.		
Kleopatra Holdings 2 SCA			4.875%, due 06/01/29 ²	25,000	18,281
6.500%, due 09/01/26 ³	EUR 250,000	153,968	Mallinckrodt International Finance		
Matthews International Corp.			SA/Mallinckrodt CB LLC		
5.250%, due 12/01/25 ²	75,000	71,531	10.000%, due 04/15/25 ²	100,000	87,262
Mauser Packaging Solutions Holding Co.			10.000%, due 06/15/29 ²	60,000	34,350
4.750%, due 04/15/24 ³	EUR 550,000	594,927	Nidda Healthcare Holding GmbH		
7.250%, due 04/15/25 ²	75,000	73,219	7.500%, due 08/21/26 ³	EUR 150,000	158,816
OI European Group BV			Organon & Co./Organon Foreign		
2.875%, due 02/15/25 ³	EUR 125,000	130,754	Debt Co-Issuer BV		
3.125%, due 11/15/24 ³	EUR 175,000	184,782	2.875%, due 04/30/28 ²	EUR 205,000	194,183
4.750%, due 02/15/30 ²	200,000	179,550	4.125%, due 04/30/28 ²	200,000	180,890
Owens-Brockway Glass Container, Inc.			5.125%, due 04/30/31 ²	200,000	180,558
5.375%, due 01/15/25 ²	100,000	97,016	Owens & Minor, Inc.		
6.375%, due 08/15/25 ²	25,000	24,506	4.500%, due 03/31/29 ²	125,000	101,824
6.625%, due 05/13/27 ²	138,000	135,296	6.625%, due 04/01/30 ²	100,000	88,430
Sealed Air Corp.			P&L Development LLC/PLD Finance Corp.		
4.000%, due 12/01/27 ²	181,000	167,434	7.750%, due 11/15/25 ²	125,000	101,776
5.000%, due 04/15/29 ²	75,000	71,976	Par Pharmaceutical, Inc.		
6.125%, due 02/01/28 ²	25,000	25,223	0.000%, due 04/01/27 ^{2,10}	273,000	213,625
Trident TPI Holdings, Inc.			Prestige Brands, Inc.		
6.625%, due 11/01/25 ²	25,000	22,345	3.750%, due 04/01/31 ²	25,000	21,228
9.250%, due 08/01/24 ²	125,000	122,008	5.125%, due 01/15/28 ²	100,000	95,525
TriMas Corp.			Teva Pharmaceutical Finance Netherlands II BV		
4.125%, due 04/15/29 ²	150,000	133,537	1.625%, due 10/15/28 ³	EUR 400,000	334,788
		4,780,702	1.875%, due 03/31/27 ³	EUR 225,000	204,294
			4.375%, due 05/09/30	EUR 600,000	560,480
Pharmaceuticals—2.6%			Teva Pharmaceutical Finance Netherlands III BV		
Bausch Health Americas, Inc.			4.100%, due 10/01/46	200,000	137,225
8.500%, due 01/31/27 ²	375,000	197,711	4.750%, due 05/09/27	200,000	184,625
9.250%, due 04/01/26 ²	25,000	18,589	6.000%, due 04/15/24	1,000,000	990,625
Bausch Health Cos., Inc.					5,702,463
5.000%, due 01/30/28 ²	75,000	33,644	Pipelines—3.3%		
5.250%, due 01/30/30 ²	125,000	54,816	Antero Midstream Partners LP/Antero		
5.250%, due 02/15/31 ²	125,000	56,563	Midstream Finance Corp.		
6.125%, due 02/01/27 ²	75,000	51,188	5.375%, due 06/15/29 ²	25,000	23,219
7.000%, due 01/15/28 ²	75,000	34,177	5.750%, due 03/01/27 ²	150,000	145,500
7.250%, due 05/30/29 ²	125,000	55,897	7.875%, due 05/15/26 ²	125,000	128,281
9.000%, due 12/15/25 ²	275,000	216,648	Blue Racer Midstream LLC/Blue Racer		
BellRing Brands, Inc.			Finance Corp.		
7.000%, due 03/15/30 ²	225,000	223,335	7.625%, due 12/15/25 ²	125,000	126,953
Endo Dac/Endo Finance LLC/Endo Finco, Inc.			Cheniere Energy Partners LP		
0.000%, due 07/31/27 ^{2,10}	215,000	32,788	3.250%, due 01/31/32	300,000	250,449
0.000%, due 06/30/28 ^{2,10}	179,000	10,748	4.000%, due 03/01/31	175,000	157,003
Endo Luxembourg Finance Co. I Sarl/Endo			CQP Holdco LP/BIP-V Chinook Holdco LLC		
U.S., Inc.			5.500%, due 06/15/31 ²	250,000	227,654
0.000%, due 04/01/29 ^{2,10}	125,000	98,125			

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Pipelines—(continued)			Pipelines—(concluded)		
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.			NGL Energy Operating LLC/NGL Energy Finance Corp.		
6.000%, due 02/01/29 ²	300,000	\$ 284,600	7.500%, due 02/01/26 ²	300,000	\$ 284,898
7.375%, due 02/01/31 ²	75,000	75,469	NuStar Logistics LP		
DCP Midstream Operating LP			6.000%, due 06/01/26	75,000	73,449
5.125%, due 05/15/29	175,000	174,415	6.375%, due 10/01/30	25,000	24,081
5.625%, due 07/15/27	75,000	76,119	Plains All American Pipeline LP, Series B,		
Delek Logistics Partners LP/Delek Logistics Finance Corp.			3 mo. USD LIBOR + 4.110%,		
6.750%, due 05/15/25	75,000	73,125	8.716%, due 03/03/23 ^{7,8}	250,000	226,250
7.125%, due 06/01/28 ²	100,000	91,724	Rockies Express Pipeline LLC		
EnLink Midstream LLC			4.800%, due 05/15/30 ²	50,000	44,500
5.375%, due 06/01/29	150,000	144,571	4.950%, due 07/15/29 ²	25,000	22,597
5.625%, due 01/15/28 ²	25,000	24,438	6.875%, due 04/15/40 ²	100,000	84,744
6.500%, due 09/01/30 ²	150,000	152,812	7.500%, due 07/15/38 ²	25,000	23,125
EnLink Midstream Partners LP			Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
4.850%, due 07/15/26	150,000	145,436	6.000%, due 12/31/30 ²	125,000	113,848
5.050%, due 04/01/45	75,000	58,961	6.000%, due 09/01/31 ²	100,000	90,000
5.450%, due 06/01/47	125,000	103,980	7.500%, due 10/01/25 ²	25,000	25,308
5.600%, due 04/01/44	150,000	125,639	Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
EQM Midstream Partners LP			4.000%, due 01/15/32	25,000	21,830
4.500%, due 01/15/29 ²	200,000	175,412	4.875%, due 02/01/31	25,000	23,371
4.750%, due 01/15/31 ²	300,000	253,747	Transportadora de Gas del Sur SA		
5.500%, due 07/15/28	100,000	92,250	6.750%, due 05/02/25 ²	600,000	561,300
6.000%, due 07/01/25 ²	75,000	73,838	6.750%, due 05/02/25 ³	150,000	140,325
6.500%, due 07/01/27 ²	25,000	24,550	Venture Global Calcasieu Pass LLC		
6.500%, due 07/15/48	25,000	19,250	3.875%, due 11/01/33 ²	225,000	191,126
7.500%, due 06/01/27 ²	75,000	74,998	Western Midstream Operating LP		
7.500%, due 06/01/30 ²	75,000	74,906	4.500%, due 03/01/28	125,000	118,125
Genesis Energy LP/Genesis Energy Finance Corp.			4.750%, due 08/15/28	100,000	94,250
6.500%, due 10/01/25	25,000	24,563	5.300%, due 03/01/48	125,000	109,375
7.750%, due 02/01/28	25,000	24,160	5.450%, due 04/01/44	150,000	132,031
8.000%, due 01/15/27	50,000	49,360	5.500%, due 08/15/48	75,000	65,163
8.875%, due 04/15/30	50,000	50,813			7,353,966
Harvest Midstream I LP			Real estate—2.6%		
7.500%, due 09/01/28 ²	200,000	196,750	Agile Group Holdings Ltd.		
Hess Midstream Operations LP			(fixed, converts to FRN on 12/04/23),		
5.125%, due 06/15/28 ²	275,000	258,976	8.375%, due 12/04/23 ^{3,7,8}	400,000	123,248
5.500%, due 10/15/30 ²	125,000	116,576	Central Plaza Development Ltd.		
Holly Energy Partners LP/Holly Energy Finance Corp.			(fixed, converts to FRN on 11/14/24),		
5.000%, due 02/01/28 ²	150,000	139,687	5.750%, due 11/14/24 ^{3,7,8}	200,000	166,868
6.375%, due 04/15/27 ²	125,000	123,594	China SCE Group Holdings Ltd.		
Howard Midstream Energy Partners LLC			7.375%, due 04/09/24 ³	300,000	187,500
6.750%, due 01/15/27 ²	100,000	97,500	Country Garden Holdings Co. Ltd.		
ITT Holdings LLC			5.125%, due 01/14/27 ³	400,000	270,752
6.500%, due 08/01/29 ²	150,000	130,313	Easy Tactic Ltd.		
Kinetik Holdings LP			6.500% Cash or 7.500% PIK,		
5.875%, due 06/15/30 ²	125,000	118,750	7.500%, due 07/11/28 ⁶	321,242	96,373
Martin Midstream Partners LP/Martin Midstream Finance Corp.			Emeria SASU		
11.500%, due 02/15/28 ²	150,000	150,925	7.750%, due 03/31/28 ²	EUR 300,000	323,255
New Fortress Energy, Inc.			Greystar Real Estate Partners LLC		
6.500%, due 09/30/26 ²	25,000	23,004	5.750%, due 12/01/25 ²	100,000	98,343

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Real estate—(concluded)			Real estate investment trusts—(continued)		
Howard Hughes Corp.			3.750%, due 09/15/30 ²	50,000 \$	38,214
4.125%, due 02/01/29 ²	125,000	\$ 107,940	6.000%, due 04/15/25 ²	50,000	48,875
4.375%, due 02/01/31 ²	25,000	20,773	Iron Mountain Information Management Services, Inc.		
5.375%, due 08/01/28 ²	250,000	231,597	5.000%, due 07/15/32 ²	375,000	325,126
Kennedy-Wilson, Inc.			Iron Mountain, Inc.		
4.750%, due 02/01/30	75,000	61,518	4.500%, due 02/15/31 ²	225,000	192,800
KWG Group Holdings Ltd.			4.875%, due 09/15/29 ²	75,000	67,735
7.400%, due 03/05/24 ³	200,000	97,000	5.000%, due 07/15/28 ²	50,000	45,976
Longfor Group Holdings Ltd.			5.250%, due 07/15/30 ²	325,000	294,105
4.500%, due 01/16/28 ³	200,000	175,350	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.		
New Metro Global Ltd.			4.250%, due 02/01/27 ²	100,000	88,125
4.800%, due 12/15/24 ³	200,000	170,000	4.750%, due 06/15/29 ²	50,000	41,542
Pakuwon Jati Tbk PT			MPT Operating Partnership LP/MPT Finance Corp.		
4.875%, due 04/29/28 ³	200,000	183,750	2.500%, due 03/24/26	GBP 150,000	146,093
Peach Property Finance GmbH			3.375%, due 04/24/30	GBP 150,000	121,675
4.375%, due 11/15/25 ³	EUR 550,000	445,771	3.500%, due 03/15/31	250,000	175,002
PHM Group Holding Oy			4.625%, due 08/01/29	50,000	38,875
4.750%, due 06/18/26 ^{2,3}	EUR 450,000	431,735	5.000%, due 10/15/27	150,000	126,800
Realogy Group LLC/Realogy Co-Issuer Corp.			5.250%, due 08/01/26	25,000	22,742
5.250%, due 04/15/30 ²	50,000	37,500	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer		
5.750%, due 01/15/29 ²	150,000	116,631	4.875%, due 05/15/29 ²	125,000	108,063
RKPF Overseas 2019 A Ltd.			5.875%, due 10/01/28 ²	50,000	46,269
6.000%, due 09/04/25 ³	250,000	217,937	7.500%, due 06/01/25 ²	175,000	177,406
6.700%, due 09/30/24 ³	300,000	272,494	RHP Hotel Properties LP/RHP Finance Corp.		
Ronshine China Holdings Ltd.			4.500%, due 02/15/29 ²	100,000	88,880
0.000%, due 06/09/23 ^{3,10}	50,000	6,125	RLJ Lodging Trust LP		
Samhallsbyggnadsbolaget i Norden AB			3.750%, due 07/01/26 ²	200,000	182,694
1.000%, due 08/12/27 ³	EUR 125,000	98,353	4.000%, due 09/15/29 ²	200,000	167,740
Signa Development Finance SCS			Service Properties Trust		
5.500%, due 07/23/26 ³	EUR 300,000	229,932	4.350%, due 10/01/24	175,000	165,025
5.500%, due 07/23/26 ²	EUR 200,000	153,288	4.375%, due 02/15/30	50,000	36,336
Theta Capital Pte Ltd.			4.750%, due 10/01/26	125,000	103,216
8.125%, due 01/22/25 ³	200,000	172,913	4.950%, due 02/15/27	75,000	61,357
Times China Holdings Ltd.			4.950%, due 10/01/29	75,000	56,250
6.200%, due 03/22/26 ³	200,000	38,350	5.250%, due 02/15/26	150,000	129,878
6.750%, due 07/16/23 ³	200,000	41,850	7.500%, due 09/15/25	25,000	24,582
Vivion Investments Sarl			Starwood Property Trust, Inc.		
3.000%, due 08/08/24 ³	EUR 300,000	273,962	3.750%, due 12/31/24 ²	50,000	47,484
3.500%, due 11/01/25 ³	EUR 300,000	262,547	Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC		
Wanda Properties Global Co. Ltd.			7.875%, due 02/15/25 ²	125,000	123,365
11.000%, due 01/20/25 ³	200,000	197,594	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC		
Yanlord Land HK Co. Ltd.			4.750%, due 04/15/28 ²	125,000	102,214
5.125%, due 05/20/26 ³	200,000	182,000	6.500%, due 02/15/29 ²	75,000	52,125
6.800%, due 02/27/24 ³	200,000	194,500	VICI Properties LP/VICI Note Co., Inc.		
		5,687,749	3.750%, due 02/15/27 ²	50,000	46,197
Real estate investment trusts—2.0%			4.125%, due 08/15/30 ²	125,000	111,811
Blackstone Mortgage Trust, Inc.			4.625%, due 06/15/25 ²	125,000	120,975
3.750%, due 01/15/27 ²	225,000	198,463	4.625%, due 12/01/29 ²	200,000	186,248
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL					
4.500%, due 04/01/27 ²	50,000	43,897			
HAT Holdings I LLC/HAT Holdings II LLC					
3.375%, due 06/15/26 ²	150,000	133,125			

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Real estate investment trusts—(concluded)			Retail—(continued)		
XHR LP			5.625%, due 01/01/30 ²	75,000 \$	68,620
4.875%, due 06/01/29 ²	75,000	\$ 66,562	Foodco Bondco SA		
6.375%, due 08/15/25 ²	125,000	123,134	6.250%, due 05/15/26 ³	EUR 300,000	133,719
		4,476,981	Foundation Building Materials, Inc.		
			6.000%, due 03/01/29 ²	100,000	80,436
Retail—4.6%			Gap, Inc.		
1011778 BC ULC/New Red Finance, Inc.			3.625%, due 10/01/29 ²	100,000	76,750
3.875%, due 01/15/28 ²	25,000	22,850	3.875%, due 10/01/31 ²	100,000	74,438
4.000%, due 10/15/30 ²	500,000	425,625	Grupo Unicomer Co. Ltd.		
4.375%, due 01/15/28 ²	50,000	46,010	7.875%, due 04/01/24 ³	600,000	584,362
Abercrombie & Fitch Management Co.			IRB Holding Corp.		
8.750%, due 07/15/25 ²	125,000	126,250	7.000%, due 06/15/25 ²	50,000	50,179
Alsea SAB de CV			Ken Garff Automotive LLC		
7.750%, due 12/14/26 ²	300,000	302,587	4.875%, due 09/15/28 ²	75,000	64,594
Arcos Dorados Holdings, Inc.			Kirk Beauty SUN GmbH		
5.875%, due 04/04/27 ²	100,000	98,831	8.250%, due 10/01/26 ^{3,6}	EUR 204,500	153,402
5.875%, due 04/04/27 ³	200,000	197,663	Kohl's Corp.		
Arko Corp.			3.625%, due 05/01/31 ¹¹	25,000	18,523
5.125%, due 11/15/29 ²	50,000	39,635	5.550%, due 07/17/45	25,000	16,437
Asbury Automotive Group, Inc.			LBM Acquisition LLC		
4.500%, due 03/01/28	15,000	13,561	6.250%, due 01/15/29 ²	150,000	114,000
4.625%, due 11/15/29 ²	50,000	44,122	LCM Investments Holdings II LLC		
4.750%, due 03/01/30	25,000	21,869	4.875%, due 05/01/29 ²	250,000	206,312
5.000%, due 02/15/32 ²	50,000	43,123	Lithia Motors, Inc.		
Bath & Body Works, Inc.			3.875%, due 06/01/29 ²	250,000	212,420
6.625%, due 10/01/30 ²	200,000	195,436	4.625%, due 12/15/27 ²	150,000	139,500
6.750%, due 07/01/36	375,000	339,161	LSF9 Atlantis Holdings LLC / Victra		
BCPE Ulysses Intermediate, Inc.			Finance Corp.		
7.750% Cash or 8.500% PIK,			7.750%, due 02/15/26 ²	25,000	22,813
7.750%, due 04/01/27 ^{2,6}	100,000	75,000	Macy's Retail Holdings LLC		
Beacon Roofing Supply, Inc.			4.500%, due 12/15/34	125,000	91,788
4.125%, due 05/15/29 ²	125,000	107,760	5.125%, due 01/15/42	150,000	101,250
4.500%, due 11/15/26 ²	75,000	71,495	5.875%, due 04/01/29 ²	150,000	139,502
Carrols Restaurant Group, Inc.			5.875%, due 03/15/30 ²	25,000	22,819
5.875%, due 07/01/29 ²	75,000	57,625	6.125%, due 03/15/32 ²	25,000	22,375
CEC Entertainment LLC			6.375%, due 03/15/37	75,000	61,873
6.750%, due 05/01/26 ²	50,000	46,250	Marks & Spencer PLC		
Douglas GmbH			4.500%, due 07/10/27 ^{3,11}	GBP 125,000	140,966
6.000%, due 04/08/26 ³	EUR 350,000	328,279	6.000%, due 06/12/25 ^{3,11}	GBP 100,000	122,664
Dufry One BV			Maxeda DIY Holding BV		
2.000%, due 02/15/27 ³	EUR 175,000	162,665	5.875%, due 10/01/26 ³	EUR 200,000	167,010
2.500%, due 10/15/24 ³	EUR 300,000	318,807	Michaels Cos., Inc.		
3.375%, due 04/15/28 ³	EUR 150,000	141,058	7.875%, due 05/01/29 ²	75,000	57,000
eG Global Finance PLC			Murphy Oil USA, Inc.		
6.750%, due 02/07/25 ²	200,000	185,750	4.750%, due 09/15/29	150,000	137,438
Evergreen Acqco 1 LP/TVI, Inc.			5.625%, due 05/01/27	25,000	24,528
9.750%, due 04/26/28 ²	50,000	49,188	Nordstrom, Inc.		
Ferrellgas LP/Ferrellgas Finance Corp.			4.375%, due 04/01/30	50,000	40,117
5.375%, due 04/01/26 ²	200,000	184,000	Patrick Industries, Inc.		
5.875%, due 04/01/29 ²	275,000	228,937	4.750%, due 05/01/29 ²	200,000	170,970
Fertitta Entertainment LLC/Fertitta			7.500%, due 10/15/27 ²	125,000	123,681
Entertainment Finance Co., Inc.			PetSmart, Inc./PetSmart Finance Corp.		
4.625%, due 01/15/29 ²	100,000	88,257	4.750%, due 02/15/28 ²	250,000	231,246
6.750%, due 01/15/30 ²	225,000	186,750	Punch Finance PLC		
FirstCash, Inc.			6.125%, due 06/30/26 ³	GBP 100,000	107,529
4.625%, due 09/01/28 ²	125,000	112,344	6.125%, due 06/30/26 ²	GBP 125,000	134,411

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Retail—(concluded)			Software—(concluded)		
Rite Aid Corp.			Fair Isaac Corp.		
8.000%, due 11/15/26 ²	78,000	\$ 43,485	4.000%, due 06/15/28 ²	75,000	\$ 69,638
Sizzling Platter LLC/Sizzling Platter Finance Corp.			MSCI, Inc.		
8.500%, due 11/28/25 ²	200,000	184,961	3.250%, due 08/15/33 ²	50,000	41,000
Sonic Automotive, Inc.			3.625%, due 09/01/30 ²	50,000	43,521
4.625%, due 11/15/29 ²	75,000	62,332	3.625%, due 11/01/31 ²	150,000	128,205
4.875%, due 11/15/31 ²	125,000	99,811	4.000%, due 11/15/29 ²	325,000	295,750
Specialty Building Products Holdings			Open Text Corp.		
LLC/SBP Finance Corp.			3.875%, due 02/15/28 ²	100,000	86,896
6.375%, due 09/30/26 ²	75,000	67,469	3.875%, due 12/01/29 ²	150,000	124,748
Staples, Inc.			6.900%, due 12/01/27 ²	50,000	51,187
7.500%, due 04/15/26 ²	275,000	244,351	Open Text Holdings, Inc.		
10.750%, due 04/15/27 ²	250,000	189,375	4.125%, due 02/15/30 ²	125,000	105,260
Stonegate Pub Co. Financing 2019 PLC			4.125%, due 12/01/31 ²	275,000	223,421
8.000%, due 07/13/25 ³	GBP 325,000	367,620	Playtika Holding Corp.		
Suburban Propane Partners LP/Suburban			4.250%, due 03/15/29 ²	125,000	103,719
Energy Finance Corp.			Rocket Software, Inc.		
5.000%, due 06/01/31 ²	75,000	65,248	6.500%, due 02/15/29 ²	25,000	20,842
Superior Plus LP/Superior General Partner, Inc.			SS&C Technologies, Inc.		
4.500%, due 03/15/29 ²	125,000	110,469	5.500%, due 09/30/27 ²	250,000	240,436
Victoria's Secret & Co.			Twilio, Inc.		
4.625%, due 07/15/29 ²	75,000	62,306	3.875%, due 03/15/31	100,000	82,548
Yum! Brands, Inc.					<u>2,794,170</u>
4.750%, due 01/15/30 ²	25,000	23,381			
5.375%, due 04/01/32	325,000	308,353			
		<u>10,003,721</u>			
Savings & loans—0.0%[†]			Telecommunications—5.5%		
Washington Mutual, Inc.			Altice France Holding SA		
0.000%, due 09/21/17 ^{4,9}	500,000	5,500	6.000%, due 02/15/28 ²	400,000	269,885
			8.000%, due 05/15/27 ³	EUR 475,000	420,189
			10.500%, due 05/15/27 ²	400,000	343,500
Semiconductors—0.1%			Altice France SA		
Amkor Technology, Inc.			3.375%, due 01/15/28 ³	EUR 500,000	425,317
6.625%, due 09/15/27 ²	100,000	100,412	4.125%, due 01/15/29 ³	EUR 250,000	213,006
Synaptics, Inc.			5.125%, due 07/15/29 ²	375,000	294,345
4.000%, due 06/15/29 ²	125,000	108,239	5.500%, due 10/15/29 ²	200,000	158,139
		<u>208,651</u>	Ciena Corp.		
			4.000%, due 01/31/30 ²	100,000	87,500
Software—1.3%			CommScope Technologies LLC		
AthenaHealth Group, Inc.			6.000%, due 06/15/25 ²	236,000	223,499
6.500%, due 02/15/30 ²	250,000	207,128	CommScope, Inc.		
Boxer Parent Co., Inc.			4.750%, due 09/01/29 ²	50,000	41,618
6.500%, due 10/02/25 ²	EUR 150,000	160,969	6.000%, due 03/01/26 ²	100,000	95,735
6.500%, due 10/02/25 ³	EUR 100,000	107,313	7.125%, due 07/01/28 ²	100,000	78,335
7.125%, due 10/02/25 ²	75,000	74,252	8.250%, due 03/01/27 ²	25,000	21,264
9.125%, due 03/01/26 ²	75,000	71,259	Digicel Group Holdings Ltd.		
Camelot Finance SA			7.000%, due 02/16/23 ^{2,6,8}	46,667	4,200
4.500%, due 11/01/26 ²	150,000	142,669	5.000% Cash or 3.000% PIK,		
Castle U.S. Holding Corp.			8.000%, due 04/01/25 ^{2,6}	111,072	27,199
9.500%, due 02/15/28 ²	225,000	85,554	Digicel International Finance Ltd./Digicel		
Cloud Software Group Holdings, Inc.			International Holdings Ltd.		
6.500%, due 03/31/29 ²	250,000	219,397	8.750%, due 05/25/24 ²	60,541	52,039
Dun & Bradstreet Corp.			8.750%, due 05/25/24 ³	200,000	171,787
5.000%, due 12/15/29 ²	50,000	44,275	Embarq Corp.		
Elastic NV			7.995%, due 06/01/36	250,000	120,638
4.125%, due 07/15/29 ²	75,000	64,183	Frontier Communications Holdings LLC		
			5.000%, due 05/01/28 ²	100,000	90,915
			5.875%, due 10/15/27 ²	25,000	23,873

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
Telecommunications—(continued)			Telecommunications—(concluded)		
5.875%, due 11/01/29	17,911	\$ 14,602	Telecom Italia SpA		
6.000%, due 01/15/30 ²	25,000	20,536	1.625%, due 01/18/29 ³	EUR 275,000	\$ 226,240
6.750%, due 05/01/29 ²	100,000	85,750	2.375%, due 10/12/27 ³	EUR 225,000	204,561
GoTo Group, Inc.			5.303%, due 05/30/24 ²	25,000	24,255
5.500%, due 09/01/27 ²	225,000	113,239	Telecommunications Services of Trinidad & Tobago Ltd.		
Hughes Satellite Systems Corp.			8.875%, due 10/18/29 ³	400,000	352,625
6.625%, due 08/01/26	150,000	145,068	Telesat Canada/Telesat LLC		
Iliad Holding SASU			4.875%, due 06/01/27 ²	50,000	24,490
5.625%, due 10/15/28 ³	EUR 100,000	101,105	5.625%, due 12/06/26 ²	125,000	57,734
6.500%, due 10/15/26 ²	200,000	189,391	6.500%, due 10/15/27 ²	75,000	20,955
Intelsat Jackson Holdings SA			TMNL Holding BV		
0.000%, due 10/15/24 ^{2,4,5,9}	525,000	0	3.750%, due 01/15/29 ³	EUR 275,000	266,038
Level 3 Financing, Inc.			Total Play Telecomunicaciones SA de CV		
3.625%, due 01/15/29 ²	75,000	55,800	6.375%, due 09/20/28 ³	200,000	168,153
3.750%, due 07/15/29 ²	200,000	146,208	7.500%, due 11/12/25 ²	200,000	186,540
4.250%, due 07/01/28 ²	300,000	237,747	Vmed O2 UK Financing I PLC		
Liberty Costa Rica Senior Secured Finance			4.250%, due 01/31/31 ²	200,000	167,000
10.875%, due 01/15/31 ²	200,000	194,800	4.750%, due 07/15/31 ²	200,000	170,005
Lorca Telecom Bondco SA			Vodafone Group PLC		
4.000%, due 09/18/27 ²	EUR 225,000	224,102	(fixed, converts to FRN on 08/27/26),		
Lumen Technologies, Inc.			2.625%, due 08/27/80 ^{3,7}	EUR 225,000	221,170
4.500%, due 01/15/29 ²	175,000	117,688	(fixed, converts to FRN on 10/03/28),		
MTN Mauritius Investments Ltd.			4.200%, due 10/03/78 ^{3,7}	EUR 125,000	125,729
6.500%, due 10/13/26 ³	200,000	202,537	(fixed, converts to FRN on 04/04/29),		
Network i2i Ltd.			7.000%, due 04/04/79 ⁷	175,000	180,234
(fixed, converts to FRN on 04/15/25),			Zayo Group Holdings, Inc.		
5.650%, due 01/15/25 ^{3,7,8}	300,000	288,619	4.000%, due 03/01/27 ²	100,000	79,510
Nokia of America Corp.					11,972,740
6.450%, due 03/15/29	300,000	285,750	Textiles—0.1%		
PPF Telecom Group BV			Eagle Intermediate Global Holding		
3.250%, due 09/29/27 ³	EUR 225,000	223,805	BV/Eagle U.S. Finance LLC		
SoftBank Group Corp.			5.375%, due 05/01/23 ²	EUR 200,000	140,242
2.125%, due 07/06/24 ³	EUR 325,000	335,216	5.375%, due 05/01/23 ³	EUR 153,000	107,286
3.125%, due 09/19/25 ³	EUR 475,000	481,436			247,528
4.500%, due 04/20/25 ³	EUR 100,000	105,448	Toys/games/hobbies—0.1%		
5.000%, due 04/15/28 ³	EUR 300,000	297,542	Mattel, Inc.		
Sprint Capital Corp.			3.375%, due 04/01/26 ²	25,000	23,313
6.875%, due 11/15/28	150,000	160,476	5.450%, due 11/01/41	25,000	21,396
8.750%, due 03/15/32	245,000	302,575	5.875%, due 12/15/27 ²	100,000	99,750
Sprint LLC			6.200%, due 10/01/40	25,000	23,212
7.625%, due 03/01/26	175,000	185,092			167,671
T-Mobile USA, Inc.			Transportation—0.5%		
2.625%, due 04/15/26	25,000	23,213	Cargo Aircraft Management, Inc.		
2.875%, due 02/15/31	25,000	21,373	4.750%, due 02/01/28 ²	125,000	112,916
3.375%, due 04/15/29	250,000	227,858	First Student Bidco, Inc./First Transit Parent, Inc.		
4.750%, due 02/01/28	150,000	148,578	4.000%, due 07/31/29 ²	50,000	41,630
TalkTalk Telecom Group Ltd.			Hidroviás International Finance SARL		
3.875%, due 02/20/25 ³	GBP 125,000	127,138	4.950%, due 02/08/31 ²	200,000	151,750
Telecom Argentina SA			Rumo Luxembourg Sarl		
8.500%, due 08/06/25 ²	363,000	355,059	5.250%, due 01/10/28 ³	200,000	192,040
Telecom Italia Capital SA			Seaspan Corp.		
6.000%, due 09/30/34	200,000	160,477	5.500%, due 08/01/29 ²	225,000	169,099
6.375%, due 11/15/33	75,000	63,767			
7.200%, due 07/18/36	50,000	42,477			
Telecom Italia Finance SA					
7.750%, due 01/24/33	EUR 575,000	650,046			

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(concluded)			Loan assignments—(continued)		
Transportation—(concluded)			Broadcast—(concluded)		
Western Global Airlines LLC			Consolidated Communications, Inc.,		
10.375%, due 08/15/25 ²	125,000	\$ 87,500	2021 Term Loan B,		
Zenith Finco PLC			1 mo. USD LIBOR + 3.500%,		
6.500%, due 06/30/27 ²	GBP 275,000	255,523	8.063%, due 10/02/27 ⁷	150,000	\$ 134,785
		<u>1,010,458</u>	Diamond Sports Group, LLC,		
			2022 2nd Lien Term Loan,		
Trucking & leasing—0.2%			3 mo. USD SOFR + 3.250%,		
Fly Leasing Ltd.			8.026%, due 08/24/26 ⁷	96,773	7,299
7.000%, due 10/15/24 ²	125,000	107,305	DirecTV Financing LLC,		
Fortress Transportation and Infrastructure			Term Loan,		
Investors LLC			1 mo. USD LIBOR + 5.000%,		
5.500%, due 05/01/28 ²	100,000	88,004	9.570%, due 08/02/27 ⁷	44,375	43,575
6.500%, due 10/01/25 ²	153,000	148,104	Endure Digital, Inc.,		
9.750%, due 08/01/27 ²	125,000	128,504	Term Loan,		
		<u>471,917</u>	1 mo. USD LIBOR + 3.500%,		
			7.884%, due 02/10/28 ⁷	73,875	69,566
Water—0.1%			Formula One Holdings Limited.,		
Solaris Midstream Holdings LLC			Term Loan B,		
7.625%, due 04/01/26 ²	175,000	175,000	1 mo. USD SOFR + 3.250%,		
			7.811%, due 01/15/30 ⁷	75,000	75,172
Total corporate bonds			Great Canadian Gaming Corporation,		
(cost—\$241,345,334)		212,805,152	2021 Term Loan,		
Loan assignments—1.0%			3 mo. USD LIBOR + 4.000%,		
Broadcast—0.8%			8.753%, due 11/01/26 ⁷	99,500	98,816
Allen Media LLC,			Mulhacen Pte Ltd,		
2021 Term Loan B,			EUR 1st Lien Term Loan,		
3 mo. USD LIBOR + 5.500%,			6 mo. EUR EURIBOR + 10.000%,		
10.230%, due 02/10/27 ⁷	72,045	57,741	11.538%, due 08/01/26 ⁷	EUR 106,698	114,257
Ascent Resources—Utica,			EUR 2nd Lien Term Loan,		
2020 Fixed 2nd Lien Term Loan,			6 mo. EUR EURIBOR + 8.000%,		
3 mo. USD LIBOR + 9.000%,			9.538%, due 12/01/26 ⁷	EUR 230,143	156,062
13.815%, due 11/01/25 ⁷	253,000	268,180	Scientific Games Holdings LP,		
Athenahealth, Inc.,			2022 USD Term Loan B,		
2022 Delayed Draw Term Loan,			3 mo. USD SOFR + 3.500%,		
1 mo. USD SOFR + 3.500%,			8.103%, due 04/04/29 ⁷	149,625	146,990
3.500%, due 02/15/29 ^{7,13}	10,870	10,281	UFC Holdings LLC,		
2022 Term Loan B,			2021 Term Loan B,		
1 mo. USD SOFR + 3.500%,			3 mo. USD LIBOR + 2.750%,		
8.012%, due 02/15/29 ⁷	88,703	83,898	7.570%, due 04/29/26 ⁷	63,184	62,809
Avantor Funding, Inc.,			United Airlines, Inc.,		
2021 Term Loan B5,			2021 Term Loan B,		
1 mo. USD LIBOR + 2.250%,			3 mo. USD LIBOR + 3.750%,		
6.820%, due 11/08/27 ⁷	70,417	70,338	8.568%, due 04/21/28 ⁷	98,250	98,030
Avient Corp.,					<u>1,646,446</u>
Term Loan B,					
3 mo. USD SOFR + 3.250%,					
7.926%, due 08/29/29 ⁷	17,595	17,621	Chemicals—0.1%		
ChampionX Corporation,			Consolidated Energy Finance SA,		
2022 Term Loan B1,			Term Loan B,		
1 mo. USD SOFR + 3.250%,			1 mo. USD LIBOR + 2.500%,		
7.747%, due 06/07/29 ⁷	111,599	111,320	7.070%, due 05/07/25 ⁷	190,575	187,657
Clarios Global LP,					
2021 USD Term Loan B,			Insurance—0.0%[†]		
1 mo. USD LIBOR + 3.250%,			Hub International Ltd.,		
7.820%, due 04/30/26 ⁷	19,802	19,706	2018 Term Loan B,		
			3 mo. USD LIBOR + 3.000%,		
			7.689% - 8%, due 04/25/25 ⁷	71,873	71,748

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount ¹	Value		Number of shares	Value
Loan assignments—(concluded)					
Media—0.1%					
Altice France SA, 2018 Term Loan B13, 3 mo. USD LIBOR + 4.000%, 8.650%, due 08/14/26 ⁷	162,889	\$ 156,781			
Oil & gas—0.0%[†]					
Parker Drilling Co., 2nd Lien PIK Term Loan, 2.000% - 11%, due 03/26/24	27,783	27,042			
Retail-restaurants—0.0%[†]					
1011778 B.C. Unlimited Liability Co., Term Loan B4, 1 mo. USD LIBOR + 1.750%, 6.320%, due 11/19/26 ⁷	105,917	104,631			
Total loan assignments (cost—\$2,363,991)		2,194,305			
Non-U.S. government agency obligations—0.1%					
Türkiye İhracat Kredi Bankası AS 5.375%, due 10/24/23 ²	200,000	197,500			
Ukreximbank Via Biz Finance PLC 9.750%, due 01/22/25 ³	103,000	33,494			
Total non-U.S. government agency obligations (cost—\$303,913)		230,994			
			Number of shares		
Common stocks—0.5%					
Aerospace & defense—0.0%[†]					
Egmv13794 ^{*,4,5}	2,750	0			
Diversified financial services—0.1%					
Spn New ^{*,2,4}	2,777	177,728			
Energy equipment & services—0.0%[†]					
Diamond Offshore Drilling, Inc. [*]	1,543	17,683			
Noble Corp. PLC [*]	207	8,423			
Parker Drilling Co. [*]	1,153	8,186			
		34,292			
Gas utilities—0.0%[†]					
Ferrellgas Partners LP, Class B	364	54,600			
IT services—0.1%					
Carnelian Point Holdings LP ⁴	140	169,565			
Leisure products—0.0%[†]					
Codere New Topco SA ^{*,4,5}	4,367	0			
Teide 10 S.L. ^{*,4,5}	5,444,137	44,389			
		44,389			
Media—0.0%[†]					
iHeartMedia, Inc., Class A [*]	1,347	10,439			
Common stocks—(concluded)					
Metals & mining—0.0%[†]					
Aleris International, Inc. ^{*,4,5,9}	795	\$ 15,900			
Cloud Peak Energy, Inc. ^{*,4,5}	66	0			
Petra Diamonds Ltd. [*]	54,100	52,691			
		68,591			
Oil & gas—0.1%					
Chaparral Energy, Inc. ⁴	2,856	131,376			
Oil, gas & consumable fuels—0.1%					
Athabasca Oil Corp [*]	35,451	78,701			
Summit Midstream Partners LP [*]	11,021	194,190			
		272,891			
Paper & forest products—0.0%[†]					
Hardwood Holdings LLC ^{*,4}	936	76,752			
Pharmaceuticals—0.0%[†]					
Mallinckrodt PLC [*]	3,903	29,273			
Wireless telecommunication services—0.1%					
Intelsat SA ⁴	5,072	116,656			
Total common stocks (cost—\$1,644,828)		1,186,552			
Preferred stocks—0.1%					
Machinery—0.0%[†]					
Selecta Group BV ^{*,4}	21,852	9,384			
Selecta Group BV, Class A ^{*,4}	43,703	18,767			
Total Machinery		28,151			
Oil, gas & consumable fuels—0.1%					
Global Partners LP ⁸	3,886	98,006			
Gulfport Energy Corp. ^{4,6,8}	9	50,850			
Total oil, gas & consumable fuels		148,856			
Total preferred stocks (cost—\$123,209)		177,007			
			Number of rights		
Rights—0.0%[†]					
Intelsat Jackson Holdings SA expires 12/05/25 ^{*,4} (cost—\$0)	1061	5,775			
			Number of warrants		
Warrants—0.0%[†]					
California Resources Corp. expires 10/27/24 [*]	201	2,201			
Carlson Travel, Inc. expires 11/19/26 ^{*,4}	1,052	11			
Carlson Travel, Inc. expires 11/19/28 ^{*,4}	1,108	66			
Chalice Mining Ltd. expires 10/01/24 ^{*,4}	9	6			
Chalice Mining Ltd. expires 10/01/25 ^{*,4}	9	11			
Denbury, Inc. expires 09/18/25 [*]	1,376	80,042			
Intelsat SA expires 02/17/27 ^{*,4}	1	1			
Total warrants (cost—\$382,313)		82,338			

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value
Short-term investments—0.2%		
Investment companies—0.2%		
State Street Institutional U.S. Government Money Market Fund, 4.180% ¹⁴ (cost—\$373,889)	373,889	\$ 373,889
Investment of cash collateral from securities loaned—0.0%[†]		
Money market funds—0.0%[†]		
State Street Navigator Securities Lending Government Money Market Portfolio, 4.300% ¹⁴ (cost—\$47,653)	47,653	47,653
Total investments (cost—\$246,585,130)—98.9%		217,103,665
Other assets in excess of liabilities—1.1%		2,371,406
Net assets—100.0%		\$219,475,071

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

Forward foreign currency contracts

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
SSC	EUR 39,324,284	USD 41,765,142	02/09/23	\$ (1,007,933)
SSC	GBP 4,865,186	USD 5,859,508	02/09/23	(139,434)
SSC	USD 420,000	EUR 388,180	02/09/23	2,224
SSC	USD 83,000	EUR 76,722	02/09/23	450
SSC	USD 40,000	EUR 36,660	02/09/23	(125)
Net unrealized appreciation (depreciation)				\$(1,144,818)

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 Portfolio's investments. In the event a Portfolio 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:

Assets	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Description				
Corporate bonds	\$ —	\$ 212,644,637	\$ 160,515	\$ 212,805,152
Loan assignments	—	2,194,305	—	2,194,305
Non-U.S. government agency obligations	—	230,994	—	230,994
Common stocks	454,186	546,901	185,465	1,186,552
Preferred stocks	98,006	79,001	—	177,007
Rights	—	5,775	—	5,775
Warrants	82,243	95	—	82,338

PACE High Yield Investments

Portfolio of investments—January 31, 2023 (unaudited)

Fair valuation summary—(concluded)

Assets—(concluded)				
Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Short-term investments	\$ —	\$ 373,889	\$ —	\$ 373,889
Investment of cash collateral from securities loaned	—	47,653	—	47,653
Forward foreign currency contracts	—	2,674	—	2,674
Total	\$634,435	\$216,125,924	\$345,980	\$217,106,339
Liabilities				
Forward foreign currency contracts	\$ —	\$ (1,147,492)	\$ —	\$ (1,147,492)

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

Securities valued using unobservable inputs, i.e. Level 3, were not considered significant to the Fund.

Portfolio footnotes

[†] Amount represents less than 0.05% or (0.05)%.

* Non-income producing security.

¹ In U.S. dollars unless otherwise indicated.

² Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$113,415,139, represented 50.9% of the Portfolio's net assets at period end.

³ Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

⁴ Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

⁵ Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

⁶ Payment-in-kind security for which interest may be paid in cash or additional principal, at the discretion of the issuer.

⁷ Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically.

⁸ Perpetual investment. Date shown reflects the next call date.

⁹ This security is considered restricted. At period end, the value of restricted security was \$23,688, represented 0.0% of the Fund's net assets. The table below provides further information.

Restricted security	Acquisition date	Acquisition cost	Acquisition cost as a percentage of net assets [†]	Value at 01/31/23	Value as a percentage of net assets [†]
Aleris International, Inc.	1/10/17	\$ 13,981	0.0%	\$15,900	0.0%
Appcion Esc	6/1/20	650,000	0.0	6,500	0.0
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp. 3.000%, due 03/15/24	9/2/20	482,067	0.0	5,500	0.0
RRI Energy, Inc., 3.000%, due 06/15/17	12/14/18	—	—	—	—
Intelsat Jackson Holdings SA, 0.000%, due 10/15/24	9/5/18-2/11/20	—	—	—	—
Sanchez Energy Corp. 6.125%, due 01/15/23	10/30/17-12/1/17	329,036	0.0	2,625	0.0
Sanchez Energy Corp. 7.750%, due 06/15/21	11/3/17-12/1/17	475,000	0.0	3,563	0.0
Washington Mutual, Inc., 0.000%, due 09/21/17	9/21/17	—	0.0	5,500	0.0

¹⁰ Bond interest in default.

¹¹ Step bond—coupon rate increases in increments to maturity. The rate disclosed is the rate at the period end; the maturity date disclosed is the ultimate maturity date.

¹² Security, or portion thereof, was on loan at the period end.

¹³ All or a portion of the loan commitment is unfunded.

¹⁴ Rates shown reflect yield at January 31, 2023.

See accompanying notes to financial statements.

PACE Large Co Value Equity Investments

Performance

For the six-months ended January 31, 2023, the Portfolio's Class P shares returned 8.61% before the deduction of the maximum PACE Select program fee.¹ In comparison, the Russell 1000 Value Index (the "benchmark") returned 4.66%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 135. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 3.

Investment Manager's comments²

The Portfolio outperformed its benchmark during the reporting period. The six-month period was turbulent. Style was an important driver of returns as markets continued to be very sensitive to the US economy's perceived resilience in the face of ongoing interest rate increases. The Portfolio has been well positioned to benefit from this environment. Specifically, the combination of select high beta value exposures, firmly anchored in a base of high-quality value exposures enabled the Portfolio to benefit from rallies while also providing protection during down markets.

Both stock selection and sector allocation contributed to active returns, with the former comprising a majority of gains. Stock selection in the consumer discretionary sector had the most positive impact on active return, followed by stock selection in the information technology and financials sectors.

Risk factors were supportive of performance over the period. Specifically, the Portfolio benefitted from exposure to global companies that benefit from a less severe economic downturn in Europe and the reopening of the Chinese economy.

Derivatives were not used during the reporting period.

¹ 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.

² Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

PACE Select Advisors Trust – PACE Large Co Value Equity Investments

Investment Manager:

UBS Asset Management
(Americas) Inc. ("UBS AM")

Investment Subadvisors:

Pzena Investment
Management, LLC ("Pzena");
Artisan Partners Limited
Partnership ("Artisan Partners")
Wellington Management
Company LLP ("Wellington")

Portfolio Management

Team:

UBS AM: Mabel Lung, CFA,
Fred Lee, CFA, Gina Toth, CFA,
Mayoor Joshi, Edward Eccles,
Christopher Andersen, CFA,
Sofia Westerlund (since
November 2022) and Shu-Han
Hsu (since November 2022)

Pzena: Richard S. Pzena, John J.
Flynn and Benjamin Silver;
Wellington: Matthew C. Hand,
CFA; Artisan Partners: Daniel J.
Okeefe and Michael J.
McKinnon

Objective:

Capital appreciation and divi-
dend income

Investment process:

The main strategies of the cur-
rent subadvisors include:

- A "deep value" strategy
which follows a disciplined
investment process.
- A "select equity income"
strategy in which the subad-
visor invests in quality large
cap dividend-paying compa-
nies, with an emphasis on
companies with solid balance
sheets and below-market
valuations.

(continued on next page)

PACE Large Co Value Equity Investments

Investment process (concluded)

- A “select equity” strategy in which the subadvisor employs a fundamental investment process to construct a focused portfolio of securities of undervalued US companies across a broad capitalization range.

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.

Special considerations

The Portfolio may be appropriate for long-term investors seeking capital appreciation and dividend income and who are able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Portfolio invests. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

PACE Large Co Value Equity Investments

Performance at a glance (unaudited)

Average annual total returns for periods ended 01/31/23	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	8.44%	1.86%	5.48%	9.43%
Class Y ²	8.59	2.10	5.49	9.57
Class P ³	8.61	2.12	5.74	9.70
After deducting maximum sales charge				
Class A ¹	2.46	(3.73)	4.30	8.81
Russell 1000 Value Index ⁴	4.66	(0.43)	6.94	10.15

Most recent calendar quarter-end returns (unaudited)

Average annual total returns for periods ended 12/31/22	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	6.93%	(5.23)%	4.89%	9.29%
Class Y ²	7.05	(5.00)	4.90	9.42
Class P ³	7.06	(4.97)	5.15	9.55
After deducting maximum sales charge				
Class A ¹	1.04	(10.45)	3.71	8.67

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.10% and 1.10%; Class Y—0.85% and 0.85%; and Class P—0.86% and 0.86%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio 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 waive its management fees and/or reimburse expenses so that the Portfolio's ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—1.14%; Class Y—0.89%; and Class P—0.89%. The Portfolio 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 Portfolio's expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the Portfolio's board at any time and also will terminate automatically upon the expiration or termination of the Portfolio's advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive.

¹ Maximum sales charge for Class A shares is 5.5%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

² The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

³ Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

⁴ The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

PACE Large Co Value Equity Investments

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of January 31, 2023

Top ten holdings

Ares Management Corp., Class A	2.5%
Unilever PLC, ADR	2.5
Merck & Co., Inc.	2.5
Pfizer, Inc.	2.3
Axalta Coating Systems Ltd.	2.3
Johnson Controls International PLC	2.2
MetLife, Inc.	2.2
Citigroup, Inc.	2.2
HeidelbergCement AG	2.1
Philip Morris International, Inc.	2.1
Total	22.9%

Top five issuer breakdown by country or territory of origin

United States	87.0%
China	3.7
United Kingdom	2.5
Germany	2.4
South Korea	1.9
Total	97.5%

Sectors

Financials	25.8%
Health Care	12.7
Consumer Discretionary	12.2
Information Technology	11.3
Materials	6.8
Consumer Staples	6.3
Industrials	6.0
Communication Services	5.0
Energy	4.4
Utilities	4.2
Real Estate	1.9
Total	96.6%

PACE Large Co Value Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—96.6%			Common stocks—(continued)		
Aerospace & defense—1.7%			Electric utilities—2.3%		
General Dynamics Corp.	66,090	\$ 15,402,935	Edison International	36,454	\$ 2,511,680
Air freight & logistics—0.6%			Exelon Corp.	420,351	17,734,609
FedEx Corp.	26,379	5,113,833			20,246,289
Airlines—0.8%			Electronic equipment, instruments & components—1.9%		
Southwest Airlines Co.	205,506	7,350,950	Corning, Inc.	495,315	17,142,852
Auto components—0.6%			Energy equipment & services—0.4%		
Lear Corp.	23,038	3,358,480	Halliburton Co.	37,058	1,527,531
Magna International, Inc. ¹	27,845	1,808,254	NOV, Inc.	82,009	2,004,300
		5,166,734			3,531,831
Automobiles—1.7%			Equity real estate investment trusts—1.9%		
Harley-Davidson, Inc.	322,921	14,864,054	Gaming and Leisure Properties, Inc.	320,038	17,141,235
Banks—6.6%			Food products—1.7%		
Bank of America Corp.	55,933	1,984,503	Danone SA	276,535	15,124,953
Citigroup, Inc.	369,621	19,301,609	Health care equipment & supplies—2.1%		
JPMorgan Chase & Co.	114,003	15,955,860	DENTSPLY SIRONA, Inc.	476,778	17,559,734
M&T Bank Corp.	112,655	17,574,180	GE HealthCare Technologies, Inc.*	14,195	986,836
Wells Fargo & Co.	77,303	3,623,191			18,546,570
		58,439,343	Health care providers & services—3.9%		
Building products—2.2%			Cardinal Health, Inc.	9,984	771,264
Johnson Controls International PLC	285,269	19,846,164	Elevance Health, Inc.	28,001	14,000,220
Capital markets—6.6%			Fresenius Medical Care AG & Co. KGaA, ADR	156,376	2,928,923
Ares Management Corp., Class A	272,674	22,629,215	McKesson Corp.	1,857	703,209
Bank of New York Mellon Corp.	358,861	18,147,601	UnitedHealth Group, Inc.	31,923	15,935,642
Goldman Sachs Group, Inc.	3,430	1,254,728			34,339,258
Morgan Stanley	172,320	16,771,906	Hotels, restaurants & leisure—2.8%		
		58,803,450	Aramark	231,616	10,313,860
Chemicals—4.7%			Booking Holdings, Inc.*	937	2,280,752
Axalta Coating Systems Ltd.*	670,844	20,192,405	Expedia Group, Inc.*	107,280	12,262,104
Dow, Inc.	68,501	4,065,534			24,856,716
PPG Industries, Inc.	134,377	17,514,698	Household durables—0.5%		
		41,772,637	Mohawk Industries, Inc.*	16,000	1,920,960
Communications equipment—2.0%			Newell Brands, Inc.	160,182	2,556,505
Cisco Systems, Inc.	366,803	17,852,302			4,477,465
Construction materials—2.1%			Industrial conglomerates—0.4%		
HeidelbergCement AG	274,923	18,769,829	General Electric Co.	42,586	3,427,321
Consumer finance—2.3%			Insurance—6.5%		
American Express Co.	97,352	17,029,785	American International Group, Inc.	30,634	1,936,682
Capital One Financial Corp.	27,782	3,306,058	Axis Capital Holdings Ltd.	27,433	1,716,483
		20,335,843	Chubb Ltd.	52,749	11,999,870
Diversified financial services—3.9%			Marsh & McLennan Cos., Inc.	52,270	9,142,546
Berkshire Hathaway, Inc., Class B*	56,581	17,626,113	MetLife, Inc.	264,500	19,313,790
Equitable Holdings, Inc.	492,176	15,784,084	Progressive Corp.	98,767	13,466,880
Voya Financial, Inc.	24,105	1,681,806			57,576,251
		35,092,003	Interactive media & services—3.8%		
			Alphabet, Inc., Class A*	161,548	15,967,405
			Meta Platforms, Inc., Class A*	120,691	17,979,338
					33,946,743

PACE Large Co Value Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—(continued)			Common stocks—(concluded)		
Internet & direct marketing retail—1.7%			Specialty retail—4.2%		
Alibaba Group Holding Ltd., ADR*	139,512	\$ 15,374,222	Advance Auto Parts, Inc.	39,564	\$ 6,024,806
IT services—0.7%			Home Depot, Inc.	52,630	17,061,067
Amdocs Ltd.	16,782	1,542,769	TJX Cos., Inc.	173,710	14,219,901
Cognizant Technology Solutions Corp., Class A	38,950	2,599,913			37,305,774
SS&C Technologies Holdings, Inc.	41,184	2,485,454	Technology hardware, storage & peripherals—2.0%		
		6,628,136	Hewlett Packard Enterprise Co.	93,493	1,508,042
Machinery—0.2%			Samsung Electronics Co. Ltd.	338,556	16,765,641
Westinghouse Air Brake Technologies Corp.	21,333	2,214,579			18,273,683
Media—1.2%			Textiles, apparel & luxury goods—0.7%		
Charter Communications, Inc., Class A*	2,984	1,146,781	Gildan Activewear, Inc. ¹	69,580	2,179,941
Comcast Corp., Class A	242,478	9,541,509	PVH Corp.	25,104	2,256,850
		10,688,290	Skechers USA, Inc., Class A*	46,112	2,220,293
Multi-utilities—2.0%					6,657,084
Sempra Energy	109,673	17,583,872	Tobacco—2.1%		
Oil, gas & consumable fuels—4.0%			Philip Morris International, Inc.	176,568	18,405,448
ConocoPhillips	141,147	17,201,585	Total common stocks		
EOG Resources, Inc.	132,917	17,578,273	(cost—\$816,715,544)		860,701,763
Shell PLC, ADR ¹	13,577	798,464	Short-term investments—3.1%		
		35,578,322	Investment companies—3.1%		
Personal products—2.5%			State Street Institutional U.S. Government		
Unilever PLC, ADR ¹	433,891	22,171,830	Money Market Fund, 4.180% ²		
Pharmaceuticals—6.7%			(cost—\$28,134,583)	28,134,583	28,134,583
Bristol-Myers Squibb Co.	25,762	1,871,609	Investment of cash collateral from securities loaned—0.1%		
Eli Lilly & Co.	43,703	15,040,387	Money market funds—0.1%		
Merck & Co., Inc.	205,619	22,085,537	State Street Navigator Securities Lending		
Pfizer, Inc.	473,230	20,897,837	Government Money Market Portfolio, 4.300% ²		
		59,895,370	(cost—\$582,775)	582,775	582,775
Semiconductors & semiconductor equipment—4.6%			Total investments		
Lam Research Corp.	18,096	9,049,809	(cost—\$845,432,902)—99.8%		889,419,121
NXP Semiconductors NV	95,141	17,535,438	Other assets in excess of liabilities—0.2%		
QUALCOMM, Inc.	106,391	14,172,345			1,468,093
		40,757,592	Net assets—100.0%		
					\$890,887,214

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

PACE Large Co Value Equity Investments

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 Portfolio's investments. In the event a Portfolio 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:

Assets				
Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Common stocks	\$ 860,701,763	\$ —	\$ —	\$ 860,701,763
Short-term investments	—	28,134,583	—	28,134,583
Investment of cash collateral from securities loaned	—	582,775	—	582,775
Total	\$860,701,763	\$28,717,358	\$—	\$889,419,121

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

Portfolio footnotes

* Non-income producing security.

¹ Security, or portion thereof, was on loan at the period end.

² Rates shown reflect yield at January 31, 2023.

PACE Large Co Growth Equity Investments

Performance

For the six-months ended January 31, 2023, the Portfolio's Class P shares returned -3.67% before the deduction of the maximum PACE Select program fee.¹ In comparison, the Russell 1000 Growth Index (the "benchmark") returned -4.71%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 142. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 3.

Investment Manager's comments²

The Portfolio outperformed its benchmark during the reporting period. Both stock selection and sector allocation were positive. Stock selection contributed due to holdings within consumer discretionary and communication services. In terms of sector allocation, the overweight to health care and financials as well as the underweight to the consumer discretionary sector contributed, which was partially offset by negative contribution from the Portfolio's underweight to industrials.

Risk factors were modestly negative during the period. In a rising rate environment, the Portfolio benefitted from its exposure to value characteristics, such as long-term reversal, but that was more than offset by headwinds associated with the Portfolio's momentum exposure. Broadly, the Portfolio was positioned to benefit from higher interest rates, which was helpful in the period.

Derivatives were not used during the reporting period.

PACE Select Advisors Trust – PACE Large Co Growth Equity Investments

Investment Manager:

UBS Asset Management
(Americas) Inc. ("UBS AM")

Investment Subadvisors:

J.P. Morgan Investment
Management Inc. ("J.P.
Morgan")

Polen Capital Management,
LLC ("Polen")

GQG Partners LLC ("GQG")

Portfolio Management Team:

UBS AM: Mabel Lung, CFA,
Fred Lee, CFA, Gina Toth, CFA,
Mayoor Joshi, Edward Eccles,
Christopher Andersen, CFA,
Sofia Westerlund (since
November 2022) and Shu-Han
Hsu (since November 2022)

J.P. Morgan: Giri Devulapally,
Joseph Wilson, Larry H. Lee
and Holly Fleiss

Polen: Dan Davidowitz and
Brandon Ladoff

GQG: Rajiv Jain, Brian
Kersmanc and Sudarshan
Murthy

Objective:

Capital appreciation

Investment process:

The main strategies of the sub-
advisors include:

- A strategy in which the sub-
advisor seeks to identify com-
panies with secular business
models and opportunities to
generate consistent,

(continued on next page)

¹ 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.

² Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

PACE Large Co Growth Equity Investments

Investment process (concluded)

long-term growth of intrinsic business value.

- A strategy in which the sub-advisor seeks to identify companies with sustainable competitive advantages and ample opportunities to grow and reinvest capital at high rates of return.
- A strategy in which the sub-advisor employs a concentrated, fundamentally driven sustainable growth strategy.

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.

Special considerations

The Portfolio may be appropriate for long-term investors seeking capital appreciation who are able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Portfolio invests. Also, to the extent the Portfolio invests a large portion of its assets in a particular sector, the Portfolio may experience greater volatility and risk of loss due to unfavorable developments in that sector. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

PACE Large Co Growth Equity Investments

Performance at a glance (unaudited)

Average annual total returns for periods ended 01/31/23	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	(3.77)%	(15.17)%	12.14%	14.04%
Class Y ²	(3.70)	(14.98)	9.05	12.60
Class P ³	(3.67)	(14.98)	9.05	12.60
After deducting maximum sales charge				
Class A ¹	(9.04)	(19.84)	10.88	13.39
Russell 1000 Growth Index ⁴	(4.71)	(16.02)	11.22	14.53

Most recent calendar quarter-end returns (unaudited)

Average annual total returns for periods ended 12/31/22	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	(1.20)%	(28.00)%	12.22%	13.82%
Class Y ²	(1.04)	(27.77)	9.15	12.40
Class P ³	(1.07)	(27.78)	9.14	12.39
After deducting maximum sales charge				
Class A ¹	(6.64)	(31.95)	10.96	13.17

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.13% and 1.13%; Class Y—0.87% and 0.87%; and Class P—0.89% and 0.88%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio 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 waive its management fees and/or reimburse expenses so that the Portfolio's ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—1.13%; Class Y—0.88%; and Class P—0.88%. The Portfolio 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 Portfolio's expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the Portfolio's board at any time and also will terminate automatically upon the expiration or termination of the Portfolio's advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive.

¹ Maximum sales charge for Class A shares is 5.5%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

² The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

³ Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

⁴ The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

PACE Large Co Growth Equity Investments

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of January 31, 2023

Top ten holdings

Amazon.com, Inc.	6.1%
Alphabet, Inc., Class C	5.8
Microsoft Corp.	5.7
Apple, Inc.	4.4
Netflix, Inc.	3.1
UnitedHealth Group, Inc.	2.7
Adobe, Inc.	2.6
Salesforce, Inc.	2.5
Mastercard, Inc., Class A	2.4
Visa, Inc., Class A	2.1
Total	37.4%

Top five issuer breakdown by country or territory of origin

United States	98.5%
Canada	0.4
Brazil	0.4
Netherlands	0.4
United Kingdom	0.3
Total	100%

Sectors

Information Technology	34.2%
Health Care	19.4
Consumer Discretionary	16.1
Communication Services	9.8
Financials	5.0
Industrials	4.6
Energy	4.0
Consumer Staples	2.8
Materials	1.6
Utilities	1.0
Total	98.3%

¹ The portfolio is actively managed and its composition will vary over time.

PACE Large Co Growth Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—98.4%			Common stocks—(continued)		
Aerospace & defense—0.2%			Energy equipment & services—0.5%		
Lockheed Martin Corp.	2,932	\$ 1,358,278	Schlumberger Ltd.	65,908	\$ 3,755,438
Air freight & logistics—0.6%			Entertainment—3.1%		
United Parcel Service, Inc., Class B	21,570	3,995,411	Netflix, Inc.*	63,680	22,533,805
Automobiles—1.4%			Food & staples retailing—0.4%		
Tesla, Inc.*	60,179	10,424,206	Walmart, Inc.	21,027	3,025,155
Banks—0.5%			Gas utilities—0.1%		
SVB Financial Group*	11,687	3,534,616	Atmos Energy Corp.	9,017	1,059,858
Beverages—1.4%			Health care equipment & supplies—2.8%		
Coca-Cola Co.	83,446	5,116,908	Abbott Laboratories	91,635	10,130,250
Monster Beverage Corp.*	47,184	4,910,911	Align Technology, Inc.*	14,422	3,890,046
		10,027,819	Dexcom, Inc.*	13,246	1,418,514
Biotechnology—4.7%			Intuitive Surgical, Inc.*	11,061	2,717,577
AbbVie, Inc.	74,284	10,975,461	Stryker Corp.	6,931	1,759,157
Alnylam Pharmaceuticals, Inc.*	7,354	1,664,946			19,915,544
Amgen, Inc.	24,164	6,098,994	Health care providers & services—6.7%		
Exact Sciences Corp.*	41,617	2,809,980	Cigna Corp.	8,273	2,619,811
Moderna, Inc.*	3,681	648,077	CVS Health Corp.	58,510	5,161,752
Regeneron Pharmaceuticals, Inc.*	13,280	10,072,481	Elevance Health, Inc.	4,598	2,298,954
Seagen, Inc.*	14,713	2,052,169	HCA Healthcare, Inc.	24,837	6,335,174
		34,322,108	Humana, Inc.	5,386	2,756,016
Building products—0.6%			McKesson Corp.	26,527	10,045,244
Trane Technologies PLC	23,950	4,289,924	UnitedHealth Group, Inc.	38,678	19,307,671
Capital markets—3.6%					48,524,622
Blackstone, Inc.	40,462	3,882,733	Hotels, restaurants & leisure—2.8%		
Charles Schwab Corp.	172,793	13,377,634	Airbnb, Inc., Class A*	100,268	11,140,777
LPL Financial Holdings, Inc.	4,688	1,111,619	Chipotle Mexican Grill, Inc.*	2,247	3,699,416
Morgan Stanley	54,680	5,322,004	Marriott International, Inc., Class A	30,899	5,381,988
MSCI, Inc.	3,989	2,120,393			20,222,181
		25,814,383	Interactive media & services—6.7%		
Chemicals—0.3%			Alphabet, Inc., Class C*	418,804	41,825,956
Sherwin-Williams Co.	10,146	2,400,442	Match Group, Inc.*	17,179	929,727
Consumer finance—0.3%			Meta Platforms, Inc., Class A*	27,234	4,057,049
Capital One Financial Corp.	18,292	2,176,748	Snap, Inc., Class A*	128,770	1,488,581
Diversified financial services—0.6%					48,301,313
Apollo Global Management, Inc.	22,506	1,592,975	Internet & direct marketing retail—6.9%		
Berkshire Hathaway, Inc., Class B*	8,816	2,746,360	Amazon.com, Inc.*	426,403	43,974,942
		4,339,335	Etsy, Inc.*	21,723	2,988,650
Electric utilities—0.8%			MercadoLibre, Inc.*	2,581	3,049,942
American Electric Power Co., Inc.	25,328	2,379,819			50,013,534
Exelon Corp.	85,936	3,625,640	IT services—8.5%		
		6,005,459	Accenture PLC, Class A	33,725	9,410,961
Electrical equipment—0.5%			Automatic Data Processing, Inc.	7,788	1,758,608
Rockwell Automation, Inc.	13,074	3,687,260	Block, Inc.*	37,563	3,069,648
Electronic equipment, instruments & components—0.7%			Cognizant Technology Solutions Corp., Class A	46,101	3,077,242
Amphenol Corp., Class A	65,595	5,232,513	Mastercard, Inc., Class A	47,644	17,656,867
			MongoDB, Inc.*	7,323	1,568,660
			PayPal Holdings, Inc.*	86,722	7,066,976
			Shopify, Inc., Class A*	64,652	3,185,404

PACE Large Co Growth Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—(continued)			Common stocks—(concluded)		
IT services—(concluded)			Software—17.2%		
Visa, Inc., Class A	64,925	\$ 14,946,384	Adobe, Inc.*	50,881	\$ 18,843,270
		61,740,750	Autodesk, Inc.*	51,249	11,026,735
			HubSpot, Inc.*	4,734	1,642,745
			Intuit, Inc.	11,705	4,947,352
Life sciences tools & services—2.4%			Microsoft Corp.	167,308	41,460,595
Illumina, Inc.*	36,395	7,795,809	Oracle Corp.	105,243	9,309,796
Thermo Fisher Scientific, Inc.	16,970	9,678,500	Salesforce, Inc.*	105,962	17,798,437
		17,474,309	ServiceNow, Inc.*	29,726	13,529,194
			Synopsys, Inc.*	14,562	5,151,308
Machinery—2.0%			Workday, Inc., Class A*	5,516	1,000,768
Caterpillar, Inc.	5,748	1,450,163			124,710,200
Deere & Co.	31,324	13,245,040			
		14,695,203			
			Specialty retail—3.1%		
Media—0.4%			AutoZone, Inc.*	4,464	10,887,026
Trade Desk, Inc., Class A*	53,775	2,726,393	Home Depot, Inc.	2,905	941,714
			Lowe's Cos., Inc.	49,543	10,317,330
Metals & mining—1.3%					22,146,070
Freeport-McMoRan, Inc.	187,327	8,358,531	Technology hardware, storage & peripherals—4.4%		
United States Steel Corp.	29,479	839,856	Apple, Inc.	221,064	31,897,325
		9,198,387			
			Textiles, apparel & luxury goods—1.3%		
Multiline retail—0.6%			Nike, Inc., Class B	46,726	5,949,622
Target Corp.	24,598	4,234,300	Tapestry, Inc.	71,714	3,268,007
					9,217,629
Oil, gas & consumable fuels—3.5%			Tobacco—0.8%		
Arch Resources, Inc.	11,730	1,736,274	Altria Group, Inc.	62,476	2,813,919
Cheniere Energy, Inc.	19,806	3,026,159	Philip Morris International, Inc.	30,237	3,151,905
ConocoPhillips	89,826	10,947,095			5,965,824
Exxon Mobil Corp.	55,379	6,424,518			
Occidental Petroleum Corp.	47,681	3,089,252			
		25,223,298			
			Trading companies & distributors—0.0%[†]		
Personal products—0.2%			United Rentals, Inc.*	577	254,428
Estee Lauder Cos., Inc., Class A	4,304	1,192,552			
			Total common stocks		
Pharmaceuticals—2.8%			(cost—\$719,211,860)		712,020,811
AstraZeneca PLC, ADR	30,032	1,963,192	Short-term investments—1.7%		
Eli Lilly & Co.	33,448	11,511,129	Investment companies—1.7%		
Zoetis, Inc.	39,448	6,528,250	State Street Institutional U.S. Government		
		20,002,571	Money Market Fund, 4.180% ¹		
			(cost—\$12,551,727)	12,551,727	12,551,727
Professional services—0.7%			Total investments		
Equifax, Inc.	5,234	1,162,995	(cost—\$731,763,587)—100.1%		724,572,538
Verisk Analytics, Inc.	20,355	3,700,335			
		4,863,330			
			Liabilities in excess of other assets—(0.1)%		
Semiconductors & semiconductor equipment—3.0%					(534,453)
Advanced Micro Devices, Inc.*	73,263	5,505,715	Net assets—100.0%		
ASML Holding NV N.Y. Registered Shares	4,437	2,932,147			724,038,085
Enphase Energy, Inc.*	5,309	1,175,306			
Lam Research Corp.	3,423	1,711,842			
NVIDIA Corp.	35,080	6,853,580			
Texas Instruments, Inc.	18,846	3,339,700			
		21,518,290			

PACE Large Co Growth Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

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 Portfolio's investments. In the event a Portfolio 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:

Assets	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Description				
Common stocks	\$ 712,020,811	\$ —	\$—	\$ 712,020,811
Short-term investments	—	12,551,727	—	12,551,727
Total	\$712,020,811	\$12,551,727	\$—	\$724,572,538

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

Portfolio footnotes

[†] Amount represents less than 0.05%

* Non-income producing security.

¹ Rates shown reflect yield at January 31, 2023.

PACE Small/Medium Co Value Equity Investments

Performance

For the six-months ended January 31, 2023, the Portfolio's Class P shares returned 4.07% before the deduction of the maximum PACE Select program fee.¹ In comparison, the Russell 2500 Value Index (the "benchmark") returned 4.59%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 149. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 3.

Investment Manager's comments²

The Portfolio underperformed its benchmark during the reporting period. Stock selection was the primary detractor to relative returns. Stock selection within the health care sector was most challenging while stock selection within financials and consumer discretionary had a positive impact. Sector allocation was additive relative to the benchmark, particularly the underweights to real estate and utilities, as these sectors lagged the benchmark during this time period.

Style factors were supportive during the period as momentum and profitability exposures were rewarded but partially offset by value characteristics such as book to price.

Derivatives were not used during the reporting period.

PACE Select Advisors Trust – PACE Small/Medium Co Value Equity Investments

Investment Manager:

UBS Asset Management
(Americas) Inc. ("UBS AM")

Investment Subadvisors:

Kayne Anderson Rudnick, LLC
("Kayne Anderson Rudnick");
Sapience Investments, LLC
("Sapience");
Huber Capital Management
LLC ("Huber")

Portfolio Management

Team:

UBS AM: Mabel Lung, CFA,
Fred Lee, CFA, Gina Toth, CFA,
Mayoor Joshi, Edward Eccles,
Christopher Andersen, CFA,
Sofia Westerlund (since
November 2022) and Shu-Han
Hsu (since November 2022)

Kayne Anderson Rudnick: Julie
Kutasov and Craig Stone
Sapience: Samir Sikka;
Huber Capital: Joseph Huber

Objective:

Capital appreciation

Investment process:

The main strategies of the sub-advisors include:

- A "value equity" strategy in which the subadvisor targets smaller capitalization companies with sustainable business models selling below their perceived value.
- A strategy that employs a fundamental, bottom-up, research-driven investment style and follows a disciplined investment process to identify high-quality companies.

(continued on next page)

¹ 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.

² Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

PACE Small/Medium Co Value Equity Investments

Investment process (concluded)

- A "deep value" strategy that seeks long-term total investment return through capital appreciation, generally investing in common stocks of US companies that are considered to be undervalued.

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.

Special considerations

The Portfolio may be appropriate for long-term investors seeking capital appreciation who are able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Portfolio invests. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan. In addition, small- and mid-cap companies are typically subject to a greater degree of change in earnings and business prospects than are larger, more established companies. Therefore, they are considered to have a higher level of volatility and risk.

PACE Small/Medium Co Value Equity Investments

Performance at a glance (unaudited)

Average annual total returns for periods ended 01/31/23	6 months	1 year	5 years	10 years or inception
Before deducting maximum sales charge				
Class A ¹	3.96%	(0.83)%	6.29%	9.17%
Class Y ²	4.08	(0.64)	6.54	9.38
Class P ³	4.07	(0.68)	6.47	9.34
Class P2 ⁵	3.28	(2.07)	—	(2.02)
After deducting maximum sales charge				
Class A ¹	(1.77)	(6.30)	5.09	8.56
Russell 2500 Value Index ⁴	4.59	0.72	6.50	9.25

Most recent calendar quarter-end returns (unaudited)

Average annual total returns for periods ended 12/31/22	6 months	1 year	5 years	10 years or inception
Before deducting maximum sales charge				
Class A ¹	3.46%	(13.43)%	4.90%	8.93%
Class Y ²	3.56	(13.26)	5.15	9.13
Class P ³	3.55	(13.30)	5.08	9.09
Class P2 ⁵	2.79	(14.45)	—	(8.50)
After deducting maximum sales charge				
Class A ¹	(2.23)	(18.19)	3.72	8.32

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.20% and 1.20%; Class Y—0.98% and 0.98%; Class P—1.01% and 1.01%; and P2—2.59% and 2.07%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio 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 waive its management fees and/or reimburse expenses so that the Portfolio's ordinary total operating expenses through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—1.29%; Class Y—1.04%; and Class P—1.04%. The Portfolio 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 Portfolio's 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 Portfolio and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through November 30, 2023 with respect to Class P2 to waive (i) its management fees in an amount equal to the portion of the management fees UBS AM retains after payment by UBS AM of any sub-advisory fees, and (ii) its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties. These fee waiver/expense reimbursement agreements may be terminated by the Portfolio's board at any time and also will terminate automatically upon the expiration or termination of the Portfolio's advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive, if applicable.

¹ Maximum sales charge for Class A shares is 5.5%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

² The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

³ Class P and Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P and Class P2 shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

⁴ The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the US equity universe. It includes those Russell 2500 Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap value market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. Investors should note that indices do not reflect the deduction of fees and expenses.

⁵ Inception date of Class P2 of PACE Small/Medium Co Value Equity Investments is September 15, 2021.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

PACE Small/Medium Co Value Equity Investments

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of January 31, 2023

Top ten holdings

Cheesecake Factory, Inc.	1.8%
TreeHouse Foods, Inc.	1.7
First Horizon Corp.	1.6
W. R. Berkley Corp.	1.5
U.S. Foods Holding Corp.	1.5
Webster Financial Corp.	1.4
TransUnion	1.4
Jack Henry & Associates, Inc.	1.4
Samsonite International SA, ADR	1.3
VICI Properties, Inc.	1.3
Total	14.9%

Top five issuer breakdown by country or territory of origin

United States	97.7%
Puerto Rico	1.7
Bermuda	1.1
Argentina	0.9
Canada	0.7
Total	102.1%

Sectors

Financials	22.0%
Industrials	18.3
Information Technology	11.6
Consumer Discretionary	11.2
Health Care	6.8
Consumer Staples	6.2
Energy	5.9
Real Estate	5.6
Materials	3.8
Utilities	2.5
Communication Services	1.3
Total	95.2%

¹ The portfolio is actively managed and its composition will vary over time.

PACE Small/Medium Co Value Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—95.1%			Common stocks—(continued)		
Aerospace & defense—0.1%			Commercial services & supplies—2.0%		
Northrop Grumman Corp.	700	\$ 313,628	KAR Auction Services, Inc. *	171,420	\$ 2,495,875
Air freight & logistics—0.2%			Stericycle, Inc. *	84,280	4,535,107
FedEx Corp.	4,500	872,370			7,030,982
Auto components—1.2%			Communications equipment—0.5%		
Gentex Corp.	132,858	3,920,640	Comtech Telecommunications Corp.	108,753	1,724,823
Goodyear Tire & Rubber Co. *	41,800	470,250	Consumer finance—1.1%		
		4,390,890	Enova International, Inc. *	39,980	1,825,087
Automobiles—1.2%			SLM Corp.	112,100	1,969,597
Thor Industries, Inc. ¹	44,001	4,194,615			3,794,684
Banks—14.3%			Diversified telecommunication services—0.8%		
Ameris Bancorp	65,870	3,106,429	Liberty Latin America Ltd., Class A *	285,000	2,804,400
Bank of Hawaii Corp.	46,087	3,525,195	Electric utilities—2.1%		
Bank of NT Butterfield & Son Ltd.	121,890	3,895,604	IDACORP, Inc.	40,910	4,328,687
Bank OZK	62,150	2,838,391	Portland General Electric Co. ¹	69,168	3,291,013
Banner Corp.	55,640	3,607,141			7,619,700
Carter Bankshares, Inc. *	136,672	2,271,489	Electrical equipment—0.8%		
Cathay General Bancorp	62,190	2,733,872	EnerSys	36,000	2,988,720
First Bancorp/Southern Pines NC	5,000	199,250	Electronic equipment, instruments & components—2.0%		
First Busey Corp.	73,230	1,748,000	CDW Corp.	12,346	2,420,186
First Citizens BancShares, Inc., Class A	3,500	2,721,880	Zebra Technologies Corp., Class A *	14,262	4,509,359
First Hawaiian, Inc.	110,050	3,019,772			6,929,545
First Horizon Corp.	224,802	5,559,353	Energy equipment & services—2.1%		
Glacier Bancorp, Inc.	73,920	3,370,013	ChampionX Corp.	93,280	3,080,106
Hancock Whitney Corp.	55,230	2,843,240	Liberty Energy, Inc.	200,410	3,172,490
Popular, Inc.	47,050	3,229,512	TETRA Technologies, Inc. *	261,925	1,037,223
Regions Financial Corp.	33,600	790,944			7,289,819
Truist Financial Corp.	3,940	194,597	Entertainment—0.4%		
Webster Financial Corp.	96,550	5,083,358	Lions Gate Entertainment Corp., Class B *	175,845	1,339,939
		50,738,040	Equity real estate investment trusts—6.7%		
Beverages—0.9%			Corporate Office Properties Trust	130,920	3,674,924
National Beverage Corp. *	70,134	3,099,923	Granite Real Estate Investment Trust	19,690	1,191,245
Building products—2.5%			Healthcare Realty Trust, Inc.	210,690	4,536,156
Armstrong World Industries, Inc.	30,700	2,376,487	Lamar Advertising Co., Class A	21,306	2,269,941
Lennox International, Inc.	11,975	3,120,925	Office Properties Income Trust	11,300	193,908
Resideo Technologies, Inc. *	84,280	1,620,704	Physicians Realty Trust	262,650	4,165,629
Zurn Elkay Water Solutions Corp.	86,730	1,895,918	PotlatchDeltic Corp.	4,600	225,170
		9,014,034	Retail Opportunity Investments Corp.	176,740	2,797,794
Capital markets—2.3%			VICI Properties, Inc.	132,776	4,538,284
Artisan Partners Asset Management, Inc., Class A	63,365	2,333,099			23,593,051
LPL Financial Holdings, Inc.	18,076	4,286,181	Food & staples retailing—1.5%		
Virtus Investment Partners, Inc.	6,402	1,375,662	U.S. Foods Holding Corp. *	137,870	5,256,983
		7,994,942	Food products—2.5%		
Chemicals—2.6%			Conagra Brands, Inc.	8,300	308,677
HB Fuller Co.	42,829	2,959,484	Lamb Weston Holdings, Inc.	3,400	339,626
Innospec, Inc.	12,966	1,465,417	Post Holdings, Inc. *	20,460	1,942,677
Scotts Miracle-Gro Co. ¹	38,716	2,794,908	TreeHouse Foods, Inc. *	125,590	6,082,324
Valvoline, Inc.	53,530	1,962,410			
		9,182,219			

PACE Small/Medium Co Value Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—(continued)			Common stocks—(continued)		
Food products—(concluded)			Machinery—(concluded)		
Tyson Foods, Inc., Class A	4,800	\$ 315,600	John Bean Technologies Corp.	21,088	\$ 2,356,162
		8,988,904	Lincoln Electric Holdings, Inc.	14,315	2,388,744
			Miller Industries, Inc.	65,159	1,890,263
Gas utilities—0.4%			Oshkosh Corp.	28,983	2,920,907
National Fuel Gas Co.	21,800	1,265,708	RBC Bearings, Inc. *	18,184	4,436,350
Health care equipment & supplies—2.3%			Terex Corp.	46,230	2,356,343
Envista Holdings Corp.*	103,920	4,051,841	Toro Co.	37,050	4,131,816
Integra LifeSciences Holdings Corp.*	69,960	4,008,708			26,441,498
		8,060,549			
Health care providers & services—3.8%			Marine—1.1%		
Acadia Healthcare Co., Inc.*	25,770	2,165,195	Kirby Corp.*	55,730	3,944,569
AdaptHealth Corp.*	145,650	3,121,280	Metals & mining—0.6%		
Amedisys, Inc.*	41,700	4,030,722	ATI, Inc.*	58,880	2,142,643
CorVel Corp.*	12,470	2,221,655			
Select Medical Holdings Corp.	45,700	1,328,499	Oil, gas & consumable fuels—3.9%		
Tenet Healthcare Corp.*	9,000	493,650	Chesapeake Energy Corp. ¹	8,100	702,432
		13,361,001	Comstock Resources, Inc.	139,100	1,690,065
Hotels, restaurants & leisure—4.1%			Devon Energy Corp.	4,600	290,904
Boston Pizza Royalties Income Fund	57,000	712,654	Golar LNG Ltd.*	85,547	2,005,222
Cheesecake Factory, Inc. ¹	163,169	6,404,383	Gulfport Energy Corp.*	5,229	356,356
Despegar.com Corp.*	446,180	3,029,562	New Fortress Energy, Inc.	25,900	1,004,661
Six Flags Entertainment Corp.*	165,280	4,437,768	PDC Energy, Inc.	38,870	2,632,665
		14,584,367	Viper Energy Partners LP	112,100	3,559,175
			W&T Offshore, Inc.*	231,843	1,442,064
					13,683,544
Household durables—0.1%			Paper & forest products—0.6%		
Taylor Morrison Home Corp.*	7,100	254,180	Mercer International, Inc.	168,302	2,142,484
Household products—0.8%			Personal products—0.5%		
WD-40 Co.	15,919	2,778,502	BellRing Brands, Inc.*	66,690	1,891,328
Insurance—2.6%			Professional services—2.9%		
Assured Guaranty Ltd.	41,320	2,586,632	KBR, Inc.	41,800	2,141,414
CNO Financial Group, Inc.	50,637	1,304,409	Resources Connection, Inc.	139,100	2,402,257
W. R. Berkley Corp.	76,536	5,368,235	Science Applications International Corp.	6,950	721,271
		9,259,276	TransUnion	67,424	4,837,672
					10,102,614
Interactive media & services—0.1%			Road & rail—1.1%		
System 1, Inc.*	95,632	453,296	Landstar System, Inc.	23,350	4,035,580
IT services—3.6%			Semiconductors & semiconductor equipment—0.9%		
BigCommerce Holdings, Inc.*	279,430	3,425,812	Teradyne, Inc.	32,096	3,264,163
Broadridge Financial Solutions, Inc.	25,100	3,774,036			
Jack Henry & Associates, Inc.	26,637	4,797,057	Software—3.7%		
VeriSign, Inc.*	3,900	850,395	Adeia, Inc.	6,236	68,284
		12,847,300	American Software, Inc., Class A	117,614	1,788,909
Leisure products—0.2%			Dolby Laboratories, Inc., Class A	48,664	3,871,708
JAKKS Pacific, Inc.* ¹	33,303	694,368	New Relic, Inc.*	45,250	2,762,513
Life sciences tools & services—0.7%			Varonis Systems, Inc.*	130,630	3,375,479
Syneos Health, Inc.*	69,140	2,483,509	Xperi, Inc.*	118,017	1,221,476
					13,088,369
Machinery—7.5%			Specialty retail—1.8%		
Commercial Vehicle Group, Inc.*	27,958	234,288	Leslie's, Inc.*	231,004	3,578,252
EnPro Industries, Inc.	17,900	2,167,153	Rent-A-Center, Inc.	94,686	2,546,107
Graco, Inc.	52,100	3,559,472			

PACE Small/Medium Co Value Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—(concluded)			Short-term investments—4.7%		
Specialty retail—(concluded)			Investment companies—4.7%		
Tilly's, Inc., Class A*	22,647	\$ 200,652	State Street Institutional U.S. Government		
		6,325,011	Money Market Fund, 4.180% ²		
			(cost—\$16,521,375)	16,521,375	\$ 16,521,375
Technology hardware, storage & peripherals—0.9%			Investment of cash collateral from securities loaned—3.2%		
Diebold Nixdorf, Inc.* ¹	1,338,925	3,200,031	Money market funds—3.2%		
Textiles, apparel & luxury goods—2.6%			State Street Navigator Securities Lending		
Capri Holdings Ltd.*	67,090	4,460,814	Government Money Market Portfolio ²		
Samsonite International SA, ADR*	314,615	4,669,673	(cost—\$11,365,796)	11,365,796	11,365,796
		9,130,487	Total investments		
Thrifts & mortgage finance—0.5%			(cost—\$312,712,658)—103.2%		364,910,190
Essent Group Ltd.	41,320	1,819,320	Liabilities in excess of other assets—(3.2)%		
Total common stocks					(11,406,495)
(cost—\$284,405,378)		336,415,908	Net assets—100.0%		
Investment companies—0.2%					\$353,503,695
Sprott Physical Uranium Trust*					
(cost—\$420,109)	47,350	607,111			

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

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 Portfolio's investments. In the event a Portfolio 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:

Assets

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Common stocks	\$ 336,415,908	\$ —	\$—	\$ 336,415,908
Investment companies	607,111	—	—	607,111
Short-term investments	—	16,521,375	—	16,521,375
Investment of cash collateral from securities loaned	—	11,365,796	—	11,365,796
Total	\$337,023,019	\$27,887,171	\$—	\$364,910,190

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

Portfolio footnotes

* Non-income producing security.

¹ Security, or portion thereof, was on loan at the period end.

² Rates shown reflect yield at January 31, 2023.

See accompanying notes to financial statements.

PACE Small/Medium Co Growth Equity Investments

Performance

For the six-months ended January 31, 2023, the Portfolio's Class P shares returned 3.17% before the deduction of the maximum PACE Select program fee.¹ In comparison, the Russell 2500 Growth Index (the "benchmark") returned 3.28%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 156. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 3.

Investment Manager's comments²

The Portfolio modestly underperformed its benchmark during the reporting period. Stock selection was positive while sector allocation held back returns. Stock selection within the information technology and consumer discretionary sectors was meaningfully rewarded. Sector allocation decisions detracted, especially overweights to the information technology and health care sectors. Cash allocation was a modest headwind for performance given the positive equity market return.

Risk factors were not additive to performance for the period. The Portfolio's tilt away from companies with higher value characteristics such as book-to-price, dividend yield, and earnings yield detracted from performance. Exposure to companies with higher profitability was marginally beneficial.

Derivatives were not used during the reporting period

PACE Select Advisors Trust – PACE Small/Medium Co Growth Equity Investments

Investment Manager:

UBS Asset Management
(Americas) Inc. ("UBS AM")

Investment Subadvisors:

Riverbridge Partners, LLC
("Riverbridge");
Calamos Advisors LLC
("Calamos"), Jacobs Levy
Equity Management, Inc.
("Jacobs Levy")

Portfolio Management Team:

UBS AM: Mabel Lung, CFA,
Fred Lee, CFA, Gina Toth, CFA,
Mayoor Joshi, Edward Eccles,
Christopher Andersen, CFA,
Sofia Westerlund (since
November 2022) and Shu-Han
Hsu (since November 2022)
Riverbridge: Ross Johnson;
Calamos: Brandon Nelson
Jacobs Levy: Bruce I. Jacobs
and Kenneth N. Levy

Objective:

Capital appreciation

Investment process:

The main strategies of the sub-advisors include:

- A growth strategy that focuses on companies viewed as building their earnings power and intrinsic value.
- A strategy in which the sub-advisor seeks to identify and exploit the perception gap that exists between a company's business strength and the market's expectation of that strength.

(continued on next page)

¹ 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.

² Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

PACE Small/Medium Co Growth Equity Investments

Investment process (concluded)

- A strategy in which the subadvisor invests primarily in growth-oriented equity securities of small- and mid-cap companies selected based on a multidimensional quantitative investment process.

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.

Special considerations

The Portfolio may be appropriate for long-term investors seeking capital appreciation who are able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Portfolio invests. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan. In addition, small- and mid-cap companies are typically subject to a greater degree of change in earnings and business prospects than are larger, more established companies. Therefore, they are considered to have a higher level of volatility and risk. Also, to the extent the Portfolio invests a large portion of its assets in a particular sector, the Portfolio may experience greater volatility and risk of loss due to unfavorable developments in that sector.

PACE Small/Medium Co Growth Equity Investments

Performance at a glance (unaudited)

Average annual total returns for periods ended 01/31/23	6 months	1 year	5 years	10 years or inception
Before deducting maximum sales charge				
Class A ¹	3.06%	(8.87)%	8.13%	9.87%
Class Y ²	3.11	(8.72)	8.41	10.07
Class P ³	3.17	(8.70)	8.31	10.02
Class P2 ⁵	2.10	(10.74)	—	(18.08)
After deducting maximum sales charge				
Class A ¹	(2.63)	(13.89)	6.91	9.25
Russell 2500 Growth Index ⁴	3.28	(6.49)	6.97	10.94

Most recent calendar quarter-end returns (unaudited)

Average annual total returns for periods ended 12/31/22	6 months	1 year	5 years	10 years or inception
Before deducting maximum sales charge				
Class A ¹	3.65%	(26.65)%	7.51%	9.59%
Class Y ²	3.65	(26.60)	7.79	9.78
Class P ³	3.64	(26.58)	7.67	9.73
Class P2 ⁵	2.46	(28.19)	—	(24.14)
After deducting maximum sales charge				
Class A ¹	(2.02)	(30.69)	6.30	8.97

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.20% and 1.20%; Class Y—0.96% and 0.96%; Class P—1.04% and 1.04% and P2—3.06% and 2.72%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio 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 waive its management fees and/or reimburse expenses so that the Portfolio's ordinary total operating expenses through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—1.33%; Class Y—1.08%; and Class P—1.08%. The Portfolio 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 Portfolio's 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 Portfolio and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through November 30, 2023 with respect to Class P2 to waive (i) its management fees in an amount equal to the portion of the management fees UBS AM retains after payment by UBS AM of any sub-advisory fees, and (ii) its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties. These fee waiver/expense reimbursement agreements may be terminated by the Portfolio's board at any time and also will terminate automatically upon the expiration or termination of the Portfolio's advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive, if applicable.

¹ Maximum sales charge for Class A shares is 5.5%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

² The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

³ Class P and Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P and Class P2 shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

⁴ The Russell 2500 Growth Index measures the performance of the small to mid-cap growth segment of the US equity universe. It includes those Russell 2500 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect growth characteristics. Investors should note that indices do not reflect the deduction of fees and expenses.

⁵ Inception date of Class P2 of PACE Small/Medium Co Growth Equity Investments is September 15, 2021.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

PACE Small/Medium Co Growth Equity Investments

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of January 31, 2023

Top ten holdings

Five Below, Inc.	2.0%
Grand Canyon Education, Inc.	1.8
Ritchie Bros Auctioneers, Inc.	1.6
SPS Commerce, Inc.	1.5
Globant SA	1.4
Workiva, Inc.	1.3
Medpace Holdings, Inc.	1.2
Floor & Decor Holdings, Inc., Class A	1.2
WillScot Mobile Mini Holdings Corp.	1.2
Privia Health Group, Inc.	1.2
Total	14.4%

Top five issuer breakdown by country or territory of origin

United States	95.0%
Canada	2.6
Israel	0.9
Bermuda	0.6
Switzerland	0.3
Total	99.4%

Sectors

Information Technology	30.9%
Health Care	23.1
Industrials	14.6
Consumer Discretionary	13.5
Financials	6.4
Consumer Staples	4.0
Energy	2.5
Materials	1.7
Communication Services	1.3
Utilities	0.5
Telecommunication Services	0.1
Real Estate	0.1
Total	98.7%

¹ The portfolio is actively managed and its composition will vary over time.

PACE Small/Medium Co Growth Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—98.7%			Common stocks—(continued)		
Aerospace & defense—0.6%			Building products—1.1%		
Axon Enterprise, Inc.*	5,974	\$ 1,167,559	Apogee Enterprises, Inc.	16,065	\$ 752,484
Curtiss-Wright Corp.	964	159,831	Masonite International Corp.*	8,517	776,921
Leonardo DRS, Inc.*	39,489	527,178	Tecnoglass, Inc.	51,167	1,751,958
		1,854,568			3,281,363
Auto components—0.6%			Capital markets—2.2%		
American Axle & Manufacturing Holdings, Inc.*	5,400	47,898	Avantax, Inc.*	13,444	391,758
Fox Factory Holding Corp.*	1,782	210,436	FactSet Research Systems, Inc.	3,792	1,603,789
Visteon Corp.*	9,199	1,438,172	GCM Grosvenor, Inc., Class A	2,600	23,296
		1,696,506	LPL Financial Holdings, Inc.	9,811	2,326,384
Banks—0.8%			MarketAxess Holdings, Inc.	3,675	1,337,149
Pathward Financial, Inc.	14,403	714,677	Perella Weinberg Partners	8,188	83,927
Western Alliance Bancorp	19,518	1,471,072	StoneX Group, Inc.*	7,860	690,737
		2,185,749			6,457,040
Beverages—0.8%			Chemicals—0.9%		
Celsius Holdings, Inc.*	22,215	2,228,609	AdvanSix, Inc.	10,193	440,745
MGP Ingredients, Inc. ¹	2,181	212,735	American Vanguard Corp.	13,711	309,732
		2,441,344	Chemours Co.	46,064	1,676,269
Biotechnology—5.4%			Orion Engineered Carbons SA	11,551	242,802
ACADIA Pharmaceuticals, Inc.*	57,469	1,093,635			2,669,548
Aduro Biotech, Inc.* ^{2,3}	9,389	0	Commercial services & supplies—2.4%		
Alector, Inc.*	27,198	239,886	Aris Water Solution, Inc., Class A	16,630	257,599
Apellis Pharmaceuticals, Inc.*	6,118	322,602	CECO Environmental Corp.*	28,928	416,274
Atara Biotherapeutics, Inc.*	15,400	78,078	Healthcare Services Group, Inc.	101,834	1,371,704
BioCryst Pharmaceuticals, Inc.*	36,698	387,164	Montrose Environmental Group, Inc.*	4,904	265,600
Catalyst Pharmaceuticals, Inc.*	5,800	89,842	Ritchie Bros Auctioneers, Inc.	78,368	4,738,913
Chimerix, Inc.*	78,996	139,823			7,050,090
Coherus Biosciences, Inc.*	26,864	227,807	Communications equipment—2.1%		
CytomX Therapeutics, Inc.* ¹	40,600	109,620	Calix, Inc.*	4,828	254,146
Deciphera Pharmaceuticals, Inc.*	16,805	285,853	Cambium Networks Corp.*	5,884	126,094
Enanta Pharmaceuticals, Inc.*	7,657	408,731	CommScope Holding Co., Inc.*	116,548	979,003
Exelixis, Inc.*	83,203	1,466,037	Digi International, Inc.*	16,658	566,206
FibroGen, Inc.*	49,076	1,158,194	DZS, Inc.*	3,976	50,495
Halozyne Therapeutics, Inc.*	7,070	366,014	Extreme Networks, Inc.*	119,171	2,148,653
Intercept Pharmaceuticals, Inc.*	36,713	670,379	Harmonic, Inc.*	80,599	1,061,489
Ionis Pharmaceuticals, Inc.*	35,571	1,418,216	Infinera Corp.* ¹	120,778	884,095
Karuna Therapeutics, Inc.*	1,135	226,308	Inseego Corp.*	12,989	15,067
Karyopharm Therapeutics, Inc.*	95,065	313,714	Viavi Solutions, Inc.*	12,882	145,567
Kiniksa Pharmaceuticals Ltd., Class A*	24,769	358,160			6,230,815
Krystal Biotech, Inc.*	4,884	405,958	Construction & engineering—2.2%		
Praxis Precision Medicines, Inc.*	8,500	42,330	AECOM	11,449	999,154
PTC Therapeutics, Inc.*	23,135	1,061,665	Great Lakes Dredge & Dock Co.*	18,086	124,432
Rigel Pharmaceuticals, Inc.*	239,199	392,286	MYR Group, Inc.*	17,107	1,694,619
Sarepta Therapeutics, Inc.*	11,076	1,384,168	Sterling Infrastructure, Inc.*	3,220	117,176
Syndax Pharmaceuticals, Inc.*	19,134	549,146	WillScot Mobile Mini Holdings Corp.*	71,228	3,451,709
TG Therapeutics, Inc.*	19,361	294,868			6,387,090
Traverse Therapeutics, Inc.*	50,836	1,138,726	Consumer finance—1.3%		
Ultragenyx Pharmaceutical, Inc.*	23,465	1,063,668	Green Dot Corp., Class A*	26,526	479,590
		15,692,878	LendingClub Corp.*	32,204	312,057
			LendingTree, Inc.*	19,808	785,586
			PRA Group, Inc.*	37,496	1,508,839

PACE Small/Medium Co Growth Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—(continued)			Common stocks—(continued)		
Consumer finance—(concluded)			Health care equipment & supplies—5.8%		
PROG Holdings, Inc.*	22,690	\$ 505,760	Alphatec Holdings, Inc.*	87,612	\$ 1,140,708
World Acceptance Corp.*	1,599	153,056	Axonics, Inc.*	14,137	868,012
		<u>3,744,888</u>	Glaukos Corp.*	30,436	1,492,886
			Heska Corp.*	16,154	1,444,814
Diversified consumer services—2.2%			Inmode Ltd.*	4,021	140,936
Carriage Services, Inc.	6,117	198,313	Inspire Medical Systems, Inc.*	10,330	2,614,110
Chegg, Inc.*	43,878	910,908	iRadimed Corp.	12,491	467,163
Grand Canyon Education, Inc.*	44,450	5,181,092	Neogen Corp.*	59,164	1,266,701
Universal Technical Institute, Inc.*	10,509	79,658	Nevro Corp.*	6,860	251,899
		<u>6,369,971</u>	OrthoPediatrics Corp.*	28,325	1,334,957
			Paragon 28, Inc.*	45,798	771,696
Diversified telecommunication services—0.4%			Penumbra, Inc.*	3,467	868,171
Bandwidth, Inc., Class A*	24,224	602,693	PROCEPT BioRobotics Corp.*	1,099	42,740
Ooma, Inc.*	35,613	511,759	Pulmonx Corp.*	12,839	114,139
		<u>1,114,452</u>	Semler Scientific, Inc.*	4,069	159,546
			Shockwave Medical, Inc.*	5,459	1,025,910
Electrical equipment—0.4%			Silk Road Medical, Inc.*	8,290	450,644
Array Technologies, Inc.*	12,649	281,187	Tactile Systems Technology, Inc.*	4,287	55,602
Vertiv Holdings Co.	63,599	904,378	Tela Bio, Inc.*	10,193	118,035
Vicor Corp.*	680	47,212	TransMedics Group, Inc.*	11,830	745,527
		<u>1,232,777</u>	Treace Medical Concepts, Inc.*	60,767	1,403,110
			UFP Technologies, Inc.*	2,694	306,389
					<u>17,083,695</u>
Electronic equipment, instruments & components—3.4%			Health care providers & services—7.6%		
Advanced Energy Industries, Inc.	2,187	202,822	Alignment Healthcare, Inc.*	57,974	715,979
Arlo Technologies, Inc.*	47,797	179,239	Amedisys, Inc.*	32,737	3,164,358
Bel Fuse, Inc., Class B	28,469	1,122,817	AMN Healthcare Services, Inc.*	22,272	2,134,549
Cognex Corp.	53,560	2,931,874	Chemed Corp.	5,391	2,723,210
FARO Technologies, Inc.*	11,503	316,103	Ensign Group, Inc.	34,420	3,209,665
Itron, Inc.*	15,122	869,061	Oak Street Health, Inc.* ¹	57,374	1,667,288
Napco Security Technologies, Inc.*	37,010	1,072,180	Pennant Group, Inc.*	70,375	910,653
National Instruments Corp.	55,392	2,991,168	Privia Health Group, Inc.*	125,950	3,405,688
Richardson Electronics Ltd.	17,511	391,371	Progyny, Inc.*	64,834	2,229,641
		<u>10,076,635</u>	US Physical Therapy, Inc.	20,715	2,053,892
					<u>22,214,923</u>
Energy equipment & services—0.4%			Health care technology—1.8%		
Liberty Energy, Inc.	18,278	289,341	Certara, Inc.*	82,865	1,607,581
NexTier Oilfield Solutions, Inc.*	17,807	167,742	Definitive Healthcare Corp.* ¹	100,363	1,242,494
ProFrac Holding Corp., Class A*	2,100	47,250	Phreesia, Inc.*	59,897	2,245,538
Weatherford International PLC*	13,779	783,749	Tabula Rasa HealthCare, Inc.* ¹	29,823	181,026
		<u>1,288,082</u>			<u>5,276,639</u>
			Hotels, restaurants & leisure—2.7%		
Entertainment—0.1%			Dave & Buster's Entertainment, Inc.*	25,364	1,099,529
World Wrestling Entertainment, Inc., Class A	4,773	403,891	First Watch Restaurant Group, Inc.*	28,689	464,762
			Genius Sports Ltd.*	25,811	141,702
Food & staples retailing—0.5%			Light & Wonder, Inc., Class A*	9,131	595,798
Chefs' Warehouse, Inc.*	12,547	479,672	PlayAGS, Inc.*	11,720	77,469
Sprouts Farmers Market, Inc.*	29,445	940,768	Portillo's, Inc., Class A*	6,901	155,687
		<u>1,420,440</u>	SeaWorld Entertainment, Inc.*	16,956	1,057,885
			Sportradar Holding AG, Class A*	18,476	231,874
Food products—1.8%			Travel + Leisure Co.	34,416	1,458,206
Calavo Growers, Inc.	11,367	364,312	Wingstop, Inc.	3,998	633,563
Freshpet, Inc.* ¹	31,818	2,015,034			
Lamb Weston Holdings, Inc.	22,067	2,204,273			
SunOpta, Inc.*	65,643	536,303			
		<u>5,119,922</u>			

PACE Small/Medium Co Growth Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—(continued)			Common stocks—(continued)		
Hotels, restaurants & leisure—(concluded)			Machinery—(concluded)		
Wyndham Hotels & Resorts, Inc.	13,547	\$ 1,050,028	Symbotic, Inc. *	13,661	\$ 213,795
Xponential Fitness, Inc., Class A *. ¹	35,034	962,734	Terex Corp.	751	38,279
		<u>7,929,237</u>	Wabash National Corp.	26,957	694,412
					<u>6,871,510</u>
Household durables—1.2%			Media—0.3%		
Cavco Industries, Inc. *	3,700	984,570	Perion Network Ltd. *	28,582	957,497
Skyline Champion Corp. *	19,680	1,160,136			
Sonos, Inc. *	73,807	1,361,001			
		<u>3,505,707</u>	Metals & mining—0.6%		
Independent power and renewable electricity producers—0.5%			Alpha Metallurgical Resources, Inc.	1,626	261,672
Vistra Corp.	62,255	1,435,600	Compass Minerals International, Inc.	25,336	1,182,178
			MP Materials Corp. *	13,189	428,774
					<u>1,872,624</u>
Insurance—2.2%			Multiline retail—0.9%		
Goosehead Insurance, Inc., Class A *	21,036	821,456	Dillard's, Inc., Class A ¹	2,438	958,890
HCI Group, Inc. ¹	1,383	69,441	Ollie's Bargain Outlet Holdings, Inc. *	29,817	1,632,779
Kinsale Capital Group, Inc.	8,730	2,430,781			<u>2,591,669</u>
RenaissanceRe Holdings Ltd.	8,983	1,757,883			
Ryan Specialty Holdings, Inc. *	28,352	1,208,362	Oil, gas & consumable fuels—2.0%		
Skyward Specialty Insurance Group, Inc. *	5,974	110,579	Arch Resources, Inc.	6,414	949,400
		<u>6,398,502</u>	Chord Energy Corp.	5,838	836,761
Interactive media & services—0.6%			CONSOL Energy, Inc.	3,121	180,487
DHI Group, Inc. *	1,000	5,940	CVR Energy, Inc.	17,993	597,368
QuinStreet, Inc. *	20,181	309,375	Evolution Petroleum Corp.	7,854	49,009
Vimeo, Inc. *	11,300	51,302	Matador Resources Co.	22,339	1,477,948
Yelp, Inc. *	45,917	1,446,844	Par Pacific Holdings, Inc. *	45,187	1,207,849
		<u>1,813,461</u>	PBF Energy, Inc., Class A	11,555	485,194
			W&T Offshore, Inc. *	33,485	208,277
IT services—4.3%					<u>5,992,293</u>
Brightcove, Inc. *	32,160	203,894	Paper & forest products—0.2%		
CSG Systems International, Inc.	18,414	1,098,763	Sylvamo Corp.	9,831	467,267
ExlService Holdings, Inc. *	3,800	648,280			
Globant SA *	24,745	4,013,144	Personal products—1.0%		
GoDaddy, Inc., Class A *	6,109	501,732	elf Beauty, Inc. *	26,399	1,519,263
Grid Dynamics Holdings, Inc. *	104,072	1,302,982	Medifast, Inc.	5,933	661,233
IBEX Holdings Ltd. *	15,450	412,361	USANA Health Sciences, Inc. *	10,194	595,737
International Money Express, Inc. *	46,130	1,049,919			<u>2,776,233</u>
Squarespace, Inc., Class A *	74,000	1,755,280	Pharmaceuticals—1.0%		
WEX, Inc. *	9,238	1,708,753	Amneal Pharmaceuticals, Inc. *	124,141	273,110
		<u>12,695,108</u>	Amphastar Pharmaceuticals, Inc. *	21,101	638,516
Leisure products—0.1%			Collegium Pharmaceutical, Inc. *	5,946	166,964
MasterCraft Boat Holdings, Inc. *	14,544	418,285	Harmony Biosciences Holdings, Inc. *	16,109	775,971
Life sciences tools & services—1.6%			Ligand Pharmaceuticals, Inc. *	6,233	434,440
Codexis, Inc. *	93,432	574,607	NGM Biopharmaceuticals, Inc. *	48,976	256,634
Medpace Holdings, Inc. *	16,048	3,547,731	Progenics Pharmaceuticals, Inc. *. ^{2,3}	76,855	0
NanoString Technologies, Inc. *	39,349	416,313	Revance Therapeutics, Inc. *	8,030	278,481
		<u>4,538,651</u>	Theravance Biopharma, Inc. *. ¹	3,389	36,635
					<u>2,860,751</u>
Machinery—2.3%			Professional services—2.9%		
AGCO Corp.	7,738	1,068,850	CBIZ, Inc. *	15,535	739,311
Energy Recovery, Inc. *	19,987	442,312	CRA International, Inc.	1,561	185,509
Kadant, Inc.	12,426	2,532,046	Exponent, Inc.	30,733	3,151,362
Kornit Digital Ltd. *	67,264	1,695,725	Forrester Research, Inc. *	11,533	427,413
Shyft Group, Inc.	5,590	186,091			

PACE Small/Medium Co Growth Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—(continued)			Common stocks—(concluded)		
Professional services—(concluded)			Software—(concluded)		
HireRight Holdings Corp.*	1,000	\$ 11,440	Intapp, Inc.*	10,698	\$ 310,028
Insperty, Inc.	14,221	1,572,131	Kaltura, Inc.* ¹	24,788	54,038
Kforce, Inc.	13,646	765,950	Model N, Inc.*	57,359	2,274,858
NV5 Global, Inc.*	5,974	796,274	Momentive Global, Inc.*	162,279	1,251,171
TriNet Group, Inc.*	12,504	943,427	New Relic, Inc.*	20,379	1,244,138
		8,592,817	Nutanix, Inc., Class A*	37,188	1,036,430
			OneSpan, Inc.*	35,016	483,571
Real estate management & development—0.1%			Paycor HCM, Inc.*	55,490	1,393,354
Redfin Corp.* ¹	14,307	107,016	Paylocity Holding Corp.*	15,123	3,149,970
RMR Group, Inc., Class A	3,472	107,701	Pegasystems, Inc.	14,735	572,897
Zillow Group, Inc., Class A*	85	3,652	PowerSchool Holdings, Inc., Class A*	36,858	830,042
		218,369	Qualys, Inc.*	12,441	1,435,194
			ShotSpotter, Inc.*	23,683	912,980
Road & rail—1.3%			Smartsheet, Inc., Class A*	13,615	588,304
ArcBest Corp.	5,233	436,694	Sprout Social, Inc., Class A*	4,280	273,792
Daseke, Inc.*	9,308	64,970	SPS Commerce, Inc.*	32,504	4,423,144
Landstar System, Inc.	10,321	1,783,778	Telos Corp.*	25,457	123,466
Lyft, Inc., Class A*	75,230	1,222,488	Tenable Holdings, Inc.*	26,464	1,064,647
PAM Transportation Services, Inc.*	5,433	157,285	Varonis Systems, Inc.*	47,567	1,229,131
		3,665,215	Workiva, Inc.*	44,603	3,859,498
			Zeta Global Holdings Corp., Class A*	57,530	522,372
Semiconductors & semiconductor equipment—3.4%					48,890,256
Aehr Test Systems*	11,237	392,845	Specialty retail—4.9%		
Allegro MicroSystems, Inc.*	11,059	422,122	Arhaus, Inc.* ¹	30,117	426,156
Ambarella, Inc.*	13,515	1,214,188	Boot Barn Holdings, Inc.*	6,929	578,502
Axcelis Technologies, Inc.*	2,400	263,880	Citi Trends, Inc.*	1,792	56,412
Diodes, Inc.*	6,624	590,795	Five Below, Inc.*	29,113	5,739,046
Impinj, Inc.*	9,497	1,232,521	Floor & Decor Holdings, Inc., Class A*	38,087	3,457,157
indie Semiconductor, Inc., Class A*	40,301	321,199	Fresh Market, Inc.* ^{1,2,3}	56,390	0
Lattice Semiconductor Corp.*	2,123	160,902	Murphy USA, Inc.	6,068	1,650,678
Power Integrations, Inc.	35,806	3,082,538	National Vision Holdings, Inc.*	55,009	2,260,870
Semtech Corp.*	48,137	1,589,965	Sleep Number Corp.*	3,222	110,772
SiTime Corp.*	1,536	176,993			14,279,593
SMART Global Holdings, Inc.*	36,558	628,432	Technology hardware, storage & peripherals—1.2%		
		10,076,380	Avid Technology, Inc.*	44,796	1,357,767
Software—16.7%			Dell Technologies, Class C	17,689	718,527
8x8, Inc.*	122,957	579,127	Pure Storage, Inc., Class A*	47,670	1,379,570
Agilysys, Inc.*	16,790	1,402,972			3,455,864
Alarm.com Holdings, Inc.*	48,704	2,610,534	Textiles, apparel & luxury goods—0.6%		
Arteris, Inc.*	4,126	25,911	Crocs, Inc.*	8,566	1,043,082
Blackline, Inc.*	40,535	2,910,413	On Holding AG, Class A*	28,854	669,413
Box, Inc., Class A*	70,692	2,261,437			1,712,495
CCC Intelligent Solutions Holdings, Inc.* ¹	163,942	1,516,464	Trading companies & distributors—1.3%		
Consensus Cloud Solutions, Inc.*	4,832	283,977	Applied Industrial Technologies, Inc.	6,997	1,002,040
Couchbase, Inc.*	3,387	50,094	Boise Cascade Co.	18,109	1,357,632
CS Disco, Inc.*	25,816	214,531	Global Industrial Co.	600	15,774
Descartes Systems Group, Inc.*	31,356	2,289,615	GMS, Inc.*	2,905	172,325
DocuSign, Inc.*	8,631	523,384	Herc Holdings, Inc.	8,257	1,282,477
Domo, Inc., Class B*	6,581	102,071			3,830,248
DoubleVerify Holdings, Inc.*	59,548	1,619,110	Total common stocks		
Dropbox, Inc., Class A*	70,627	1,640,665	(cost—\$277,181,780)		289,138,938
Everbridge, Inc.*	26,425	844,543			
Five9, Inc.*	21,741	1,712,756			
Guidewire Software, Inc.*	15,072	1,103,873			
Informatica, Inc., Class A*	9,312	165,754			

PACE Small/Medium Co Growth Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value
Short-term investments—1.1%		
Investment companies—1.1%		
State Street Institutional U.S. Government Money Market Fund, 4.180% ⁴ (cost—\$3,278,261)	3,278,261	\$ 3,278,261
Investment of cash collateral from securities loaned—0.5%		
Money market funds—0.5%		
State Street Navigator Securities Lending Government Money Market Portfolio, 4.300% ⁴ (cost—\$1,588,574)	1,588,574	1,588,574
Total investments (cost—\$282,048,615)—100.3%		294,005,773
Liabilities in excess of other assets—(0.3)%		(1,018,986)
Net assets—100.0%		\$292,986,787

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

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 Portfolio's investments. In the event a Portfolio 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:

Assets	Unadjusted			Total
	quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	
Description				
Common stocks	\$ 289,138,938	\$ —	\$ 0	\$ 289,138,938
Short-term investments	—	3,278,261	—	3,278,261
Investment of cash collateral from securities loaned	—	1,588,574	—	1,588,574
Total	\$289,138,938	\$4,866,835	\$ 0	\$294,005,773

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

Securities valued using unobservable inputs, i.e. Level 3, were not considered significant to the Fund.

Portfolio footnotes

* Non-income producing security.

¹ Security, or portion thereof, was on loan at the period end.

² Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

³ Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

⁴ Rates shown reflect yield at January 31, 2023.

See accompanying notes to financial statements.

PACE International Equity Investments

Performance

For the six-months ended January 31, 2023, the Portfolio's Class P shares returned 7.40% before the deduction of the maximum PACE Select program fee.¹ In comparison, the MSCI EAFE Index (net) (the "benchmark") returned 9.52%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 165. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 3.

Investment Manager's comments²

The Portfolio underperformed its benchmark during the reporting period. Stock selection was the primary detractor, particularly within industrials and information technology. Sector allocation was mixed. The Portfolio's underweight to real estate was additive relative to the benchmark during the period but offset by the Portfolio's underweight to materials.

Stock selection from a country/region perspective was also negative given results in Japan, Netherlands, and Hong Kong. Country allocation was a headwind due to an underweight to Canada and Germany.

Style was additive to benchmark relative results in the period. The Portfolio's value exposure, particularly earnings yield, and long-term reversal were additive.

Derivatives were not used during the reporting period.

¹ 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.

² Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

PACE Select Advisors Trust – PACE International Equity Investments

Investment Manager:

UBS Asset Management
(Americas) Inc. ("UBS AM")

Investment Subadvisors:

Mondrian Investment Partners
Limited ("Mondrian");
Chautauqua Capital
Management, a division of
Robert W. Baird & Co.
Incorporated ("Baird");
Los Angeles Capital
Management and Equity
Research, Inc. ("Los Angeles
Capital")

Portfolio Management

Team:

UBS AM: Mabel Lung, CFA,
Fred Lee, CFA, Gina Toth, CFA,
Mayoor Joshi, Edward Eccles,
Christopher Andersen, CFA,
Sofia Westerlund (since
November 2022) and Shu-Han
Hsu (since November 2022)

Mondrian: Elizabeth A.
Desmond, Nigel Bliss and Steve
Dutaut;

Baird: Jesse Flores, CFA,
Haicheng Li, CFA,
Nathaniel Velarde;

Los Angeles Capital: Hal W.
Reynolds, CFA, Daniel E. Allen,
CFA, and Laina Draeger, CFA

Objective:

Capital appreciation

Investment process:

The main strategies of the subadvisors include:

- A strategy that invests in durable large-cap franchises that can grow excess returns on capital well into the future and trade at a significant discount to the subadvisor's

(continued on next page)

Investment process (concluded)

estimate of the true worth of these operations.

- A “long/short” or “130/30” equity strategy in which the subadvisor will buy securities “long” that it believes will outperform the market or decrease portfolio risk, sells securities “short” that it believes will underperform the market and may invest the proceeds from those sales in additional securities.
- A strategy that involves achieving consistent risk adjusted excess returns by managing a concentrated portfolio of quality, growth companies generally headquartered outside of the United States.

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.

Special considerations

The Portfolio may be appropriate for long-term investors seeking capital appreciation who are able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Portfolio invests. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan. The value of the Portfolio’s investments in foreign securities may fall due to adverse political, social, and economic developments abroad and due to decreases in foreign currency values relative to the US dollar. These risks are greater for investments in emerging market issuers than for issuers in more developed countries.

PACE International Equity Investments

Performance at a glance (unaudited)

Average annual total returns for periods ended 01/31/23	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	7.24%	(5.82)%	2.25%	5.20%
Class Y ²	7.45	(5.48)	2.53	5.50
Class P ³	7.40	(5.56)	2.52	5.48
After deducting maximum sales charge				
Class A ¹	1.36	(11.01)	1.10	4.60
MSCI EAFE Index (net) ⁴	9.52	(2.83)	2.13	4.95

Most recent calendar quarter-end returns (unaudited)

Average annual total returns for periods ended 12/31/22	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	3.54%	(14.35)%	1.74%	4.79%
Class Y ²	3.64	(14.15)	2.02	5.07
Class P ³	3.66	(14.14)	2.02	5.07
After deducting maximum sales charge				
Class A ¹	(2.13)	(19.04)	0.60	4.19

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.77% and 1.69%; Class Y—1.52% and 1.44%; and Class P—1.49% and 1.44%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio 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 waive its management fees and/or reimburse expenses so that the Portfolio's ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—1.25%; Class Y—1.00%; and Class P—1.00%. The Portfolio 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 Portfolio's expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the Portfolio's board at any time and also will terminate automatically upon the expiration or termination of the Portfolio's advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive.

¹ Maximum sales charge for Class A shares is 5.5%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

² The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

³ Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

⁴ The MSCI EAFE Index (net) is an index of stocks designed to measure the investment returns of developed economies outside of North America. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

PACE International Equity Investments

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of January 31, 2023

Top ten holdings (long holdings)

Novartis AG	2.0%
Shell PLC	1.9
Kering SA	1.8
Allianz SE	1.7
Honda Motor Co. Ltd.	1.7
United Overseas Bank Ltd.	1.6
Lloyds Banking Group PLC	1.6
DBS Group Holdings Ltd.	1.6
Sanofi	1.5
ASML Holding NV	1.4
Total	16.8%

Top ten holdings (short holdings)

Boliden AB	(0.6)%
Kubota Corp.	(0.6)
Unibail-Rodamco-Westfield	(0.5)
SKF AB, Class B	(0.4)
Nitori Holdings Co. Ltd.	(0.4)
Hitachi Ltd.	(0.4)
Shiseido Co. Ltd.	(0.4)
Electricite de France SA	(0.3)
Alcon, Inc.	(0.4)
Kurita Water Industries Ltd.	(0.3)
Total	(4.3)%

Top five issuer breakdown by country or territory of origin (long holdings)

Japan	26.9%
United Kingdom	14.2
France	11.0
Germany	6.9
United States	6.4
Total	65.4%

Top five issuer breakdown by country or territory of origin (short holdings)

Japan	(5.4)%
Sweden	(1.8)
France	(1.4)
Germany	(0.8)
Switzerland	(0.7)
Total	(10.1)%

¹ The portfolio is actively managed and its composition will vary over time.

PACE International Equity Investments

Portfolio statistics and industry diversification—(unaudited)[†]

As a percentage of net assets as of January 31, 2023

Common stocks

Aerospace & defense	1.8%
Air freight & logistics	0.7
Airlines	0.2
Auto components	1.0
Automobiles	4.3
Banks	14.2
Beverages	0.8
Biotechnology	1.6
Building products	1.1
Capital markets	1.0
Chemicals	2.9
Commercial services & supplies	1.3
Communications equipment	0.3
Construction & engineering	1.6
Construction materials	0.8
Diversified financial services	0.0 [†]
Diversified telecommunication services	2.1
Electric utilities	2.8
Electrical equipment	1.3
Electronic equipment, instruments & components	2.0
Energy equipment & services	0.1
Entertainment	0.5
Equity real estate investment trusts	0.1
Food & staples retailing	2.5
Food products	3.0
Gas utilities	1.2
Health care equipment & supplies	1.6
Health care providers & services	0.0 [†]
Hotels, restaurants & leisure	0.6
Household durables	2.2
Household products	0.1
Independent power and renewable electricity producers	0.3
Industrial conglomerates	2.7
Insurance	5.9
Interactive media & services	0.3
Internet & direct marketing retail	0.8
IT services	2.5
Leisure products	0.4
Life sciences tools & services	0.2
Machinery	2.2
Marine	0.1
Media	1.7

Common stocks—(concluded)

Metals & mining	2.4%
Multi-utilities	0.1
Multiline retail	0.0 [†]
Oil, gas & consumable fuels	6.4
Personal products	1.2
Pharmaceuticals	10.5
Professional services	1.4
Real estate management & development	0.3
Road & rail	1.1
Semiconductors & semiconductor equipment	5.4
Software	2.4
Specialty retail	2.1
Technology hardware, storage & peripherals	0.8
Textiles, apparel & luxury goods	4.0
Tobacco	1.6
Trading companies & distributors	1.2
Transportation infrastructure	0.1
Wireless telecommunication services	0.5
Total common stocks	112.3

Preferred stocks

Automobiles	0.2
-------------	-----

Rights

Spain	0.0 [†]
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Short-term investments

	0.4
--	-----

Investment of cash collateral from securities loaned

	0.9
--	-----

Total investments before investments sold short	113.8
--	--------------

Investments sold short

Aerospace & defense	(0.2)
Auto components	(0.2)
Banks	(0.2)
Beverages	(0.0) [†]
Biotechnology	(0.0) [†]
Capital markets	(0.3)
Chemicals	(0.9)
Commercial services & supplies	(0.1)
Construction & engineering	(0.0) [†]
Distributors	(0.1)
Diversified financial services	(0.9)
Diversified telecommunication services	(0.2)
Electric utilities	(0.8)

PACE International Equity Investments

Portfolio statistics and industry diversification—(unaudited) (concluded)[†]

As a percentage of net assets as of January 31, 2023

Investments sold short—(continued)

Electronic equipment, instruments & components	(0.1)%
Entertainment	(0.1)
Equity real estate investment trusts	(1.0)
Food & staples retailing	(0.4)
Food products	(0.1)
Gas utilities	(0.3)
Health care equipment & supplies	(0.8)
Health care providers & services	(0.3)
Hotels, restaurants & leisure	(0.0) [†]
Household durables	(0.0) [†]
Industrial conglomerates	(0.5)
Insurance	(0.0) [†]
Internet & direct marketing retail	(0.1)
IT services	(0.0) [†]
Life sciences tools & services	(0.0) [†]
Machinery	(1.7)
Metals & mining	(0.9)
Multi-utilities	(0.0) [†]

Investments sold short—(concluded)

Multiline retail	(0.1)%
Oil, gas & consumable fuels	(0.0) [†]
Paper & forest products	(0.3)
Personal products	(0.9)
Pharmaceuticals	(0.0) [†]
Professional services	(0.0) [†]
Real estate management & development	(0.4)
Real estate management & development	(0.1)
Road & rail	(0.6)
Semiconductors & semiconductor equipment	(0.1)
Software	(0.1)
Specialty retail	(0.4)
Technology hardware, storage & peripherals	(0.0) [†]
Trading companies & distributors	(0.0) [†]
Total investments sold short	(13.2)
Liabilities in excess of other assets	(0.6)
Net assets	100.0%

[†] Amount represents less than 0.05% or (0.05)%.

PACE International Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—112.3%			Common stocks—(continued)		
Australia—4.1%			Finland—1.1%		
Aurizon Holdings Ltd. ¹	2,696,096	\$ 7,046,945	Kesko Oyj, Class B	73,361	\$ 1,708,833
BHP Group Ltd. ¹	89,006	3,117,180	Nokia Oyj ¹	100,918	478,504
BlueScope Steel Ltd.	190,579	2,598,827	Nordea Bank Abp	512,287	5,988,832
Cochlear Ltd. ¹	450	67,984			8,176,169
Coles Group Ltd. ¹	85,224	1,071,915			
Glencore PLC ¹	147,674	988,955	France—11.0%		
Lendlease Corp. Ltd. ¹	26,545	162,092	Air Liquide SA ¹	4,611	734,192
Newcrest Mining Ltd. ¹	32,396	514,743	Airbus SE ¹	37,544	4,706,735
Northern Star Resources Ltd. ¹	520,334	4,636,447	AXA SA	53,493	1,668,929
QBE Insurance Group Ltd.	201,175	1,962,847	Bouygues SA ²	163,388	5,382,644
Rio Tinto PLC ¹	873	68,357	Bureau Veritas SA	5,897	168,604
South32 Ltd. ¹	267,400	858,068	Capgemini SE ¹	3,454	655,519
Telstra Group Ltd. ¹	364,875	1,054,555	Cie de Saint-Gobain ¹	93,809	5,387,560
Wesfarmers Ltd. ¹	875	30,850	Dassault Aviation SA	17,914	3,059,053
WiseTech Global Ltd. ¹	73,643	3,193,127	Dassault Systemes SE ¹	74,508	2,771,019
Woodside Energy Group Ltd.	22,059	571,193	Engie SA ¹	58,390	829,130
Woolworths Group Ltd. ¹	127,383	3,255,584	Hermes International ¹	2,336	4,371,845
		31,199,669	Ipsen SA	2,997	314,790
Austria—0.3%			Kering SA	22,564	14,078,959
OMV AG	35,948	1,800,644	L'Oreal SA ¹	10,535	4,350,024
voestalpine AG	18,115	601,899	Legrand SA ¹	790	70,440
		2,402,543	LVMH Moet Hennessy Louis Vuitton SE ¹	9,208	8,038,360
Brazil—0.1%			Publicis Groupe SA ¹	42,536	3,000,474
Yara International ASA	24,793	1,101,585	Safran SA	30,345	4,363,475
Canada—1.6%			Sanofi ¹	118,077	11,562,622
Constellation Software, Inc. ²	3,580	6,325,021	Teleperformance	1,586	440,887
Fairfax Financial Holdings Ltd. ²	8,985	5,948,380	Thales SA ¹	3,664	484,598
		12,273,401	TotalEnergies SE ¹	104,761	6,476,404
Chile—0.0%[†]			Vinci SA ¹	16,623	1,878,225
Antofagasta PLC	6,568	141,124			84,794,488
China—1.5%			Germany—6.7%		
Alibaba Group Holding Ltd., ADR [*]	19,939	2,197,278	adidas AG	1,933	311,244
BeiGene Ltd., ADR [*]	7,046	1,803,776	Allianz SE ¹	55,697	13,317,922
BOC Hong Kong Holdings Ltd.	509,500	1,780,645	BASF SE ¹	86,254	4,945,409
Prosus NV [*]	50,230	4,055,833	Continental AG	68,833	4,833,123
Sinopharm Group Co. Ltd., Class H	105,450	258,457	Deutsche Post AG ¹	74,315	3,199,758
Wuxi Biologics Cayman, Inc. ^{*,3}	206,804	1,726,896	E.ON SE ¹	23,783	259,304
		11,822,885	Evonik Industries AG	236,625	5,259,828
Denmark—4.1%			GEA Group AG	10,108	456,072
A.P. Moller—Maersk AS, Class B ¹	449	976,706	Hannover Rueck SE	4,012	814,711
Carlsberg A/S, Class B	12,540	1,780,199	HeidelbergCement AG	86,446	5,931,701
Coloplast AS, Class B	24,055	2,904,267	HelloFresh SE [*]	8,336	202,659
Danske Bank A/S	36,846	767,633	Infineon Technologies AG ¹	53,900	1,940,964
Genmab A/S [*]	19,224	7,533,817	Mercedes-Benz Group AG ¹	67,116	4,994,238
Novo Nordisk AS, ADR	44,070	6,116,035	Muenchener Rueckversicherungs-		
Novo Nordisk AS, Class B	72,536	10,038,240	Gesellschaft AG in Muenchen, Registered Shares	7,157	2,585,161
Novozymes AS, Class B ¹	2,317	120,569	Puma SE	739	50,465
Pandora AS	14,324	1,192,772	Rational AG	489	321,656
		31,430,238	Siemens Energy AG ¹	105,740	2,210,897
					51,635,112
			Hong Kong—2.4%		
			Futu Holdings Ltd., ADR ^{*,2}	12,204	619,475
			Hang Lung Properties Ltd. ¹	259,000	488,356
			Hong Kong & China Gas Co. Ltd. ¹	192,000	192,772

PACE International Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value
Common stocks—(continued)		
Hong Kong—(concluded)		
Hong Kong Exchanges & Clearing Ltd. ¹	96,801	\$ 4,353,874
Jardine Matheson Holdings Ltd. ¹	113,600	6,038,473
New World Development Co. Ltd. ¹	39,000	116,567
Swire Pacific Ltd., Class A ¹	170,500	1,562,443
Swire Properties Ltd. ¹	40,400	113,547
WH Group Ltd. ³	7,852,689	4,836,192
		<u>18,321,699</u>
India—1.2%		
HDFC Bank Ltd., ADR	79,393	5,347,913
Tata Consultancy Services Ltd.	86,738	3,579,994
		<u>8,927,907</u>
Indonesia—0.6%		
Bank Rakyat Indonesia Persero Tbk. PT	14,680,819	4,502,135
Israel—1.2%		
Bank Hapoalim BM	269,740	2,427,810
Bank Leumi Le-Israel BM	438,364	3,873,990
Check Point Software Technologies Ltd.*	2,072	263,558
Israel Discount Bank Ltd., Class A	155,459	795,128
Mizrahi Tefahot Bank Ltd.	35,916	1,186,330
Teva Pharmaceutical Industries Ltd., ADR*	32,536	342,929
		<u>8,889,745</u>
Italy—5.4%		
Assicurazioni Generali SpA	178,401	3,482,621
Coca-Cola HBC AG*	69,297	1,684,012
Enel SpA	1,718,827	10,120,660
Eni SpA	694,251	10,683,292
Ferrari NV	10,488	2,620,785
FinecoBank Banca Fineco SpA	11,255	202,048
Intesa Sanpaolo SpA	406,966	1,070,023
Moncler SpA	40,735	2,549,508
Prysmian SpA ¹	841	34,344
Snam SpA	1,555,233	7,921,626
UniCredit SpA	76,865	1,501,261
		<u>41,870,180</u>
Japan—26.9%		
Advantest Corp.	45,800	3,282,989
AGC, Inc.	1,000	36,846
Ajinomoto Co., Inc.	18,200	600,028
ANA Holdings, Inc.* ¹	75,100	1,662,169
Astellas Pharma, Inc.	67,700	996,553
Chugai Pharmaceutical Co. Ltd.	10,000	259,251
Coca-Cola Bottlers Japan Holdings, Inc.	33,900	356,929
Dai-ichi Life Holdings, Inc.	51,700	1,213,025
Daifuku Co. Ltd.	7,700	423,990
Daiichi Sankyo Co. Ltd.	25,000	785,173
Daiwa Securities Group, Inc. ¹	325,300	1,535,122
Eisai Co. Ltd.	4,800	296,976
FANUC Corp.	18,271	3,228,295
Fast Retailing Co. Ltd. ¹	3,600	2,186,494
Fuji Electric Co. Ltd.	56,500	2,287,006
FUJIFILM Holdings Corp.	96,700	5,117,474
Fujitsu Ltd.	57,700	8,215,287

	Number of shares	Value
Common stocks—(continued)		
Japan—(continued)		
GMO Payment Gateway, Inc.	16,900	\$ 1,563,790
Hakuhodo DY Holdings, Inc.	110,900	1,198,534
Hamamatsu Photonics KK	15,200	812,140
Hirose Electric Co. Ltd.	3,400	442,627
Hitachi Ltd.	84,400	4,426,143
Honda Motor Co. Ltd.	535,500	13,246,402
Hoya Corp. ¹	11,900	1,308,666
Ibiden Co. Ltd.	24,300	948,402
Inpex Corp.	30,300	332,956
Isuzu Motors Ltd.	239,600	3,029,823
Japan Post Bank Co. Ltd. ²	193,700	1,721,000
Japan Post Holdings Co. Ltd.	267,700	2,350,261
Japan Tobacco, Inc.	173,500	3,537,996
JFE Holdings, Inc. ¹	12,600	166,139
Kajima Corp.	36,000	442,126
Kakaku.com, Inc.	68,200	1,137,036
Kao Corp.	44,800	1,810,898
KDDI Corp. ¹	36,000	1,124,764
Keyence Corp. ¹	9,311	4,286,494
Koei Tecmo Holdings Co. Ltd. ²	14,400	261,881
Kyocera Corp.	103,400	5,365,571
Marubeni Corp. ¹	182,600	2,240,242
Mazda Motor Corp.	276,700	2,202,528
MINEBEA MITSUMI, Inc.	39,300	685,105
Mitsubishi Electric Corp.	477,700	5,264,613
Mitsubishi UFJ Financial Group, Inc. ¹	287,200	2,103,706
Mitsui & Co. Ltd. ¹	18,800	554,651
Mitsui Chemicals, Inc.	35,900	845,033
Mizuho Financial Group, Inc.	85,400	1,333,986
MS&AD Insurance Group Holdings, Inc.	15,200	487,520
Nihon M&A Center Holdings, Inc.	147,100	1,503,863
Nintendo Co. Ltd. ¹	25,900	1,122,966
NIPPON EXPRESS HOLDINGS, Inc.	34,000	1,973,112
Nippon Steel Corp. ¹	134,900	2,807,906
Nippon Telegraph & Telephone Corp. ¹	245,700	7,367,442
Nisshin Seifun Group, Inc.	25,200	315,642
Nitto Denko Corp.	27,000	1,745,210
Nomura Real Estate Master Fund, Inc. ¹	303	354,348
Nomura Research Institute Ltd. ¹	30,700	737,032
Obayashi Corp.	120,500	934,685
Ono Pharmaceutical Co. Ltd.	29,900	648,791
Otsuka Holdings Co. Ltd.	45,200	1,450,034
Recruit Holdings Co. Ltd. ¹	171,143	5,504,003
Ricoh Co. Ltd.	156,800	1,217,178
Secom Co. Ltd.	90,300	5,379,691
Sekisui Chemical Co. Ltd.	461,500	6,464,824
SG Holdings Co. Ltd. ¹	31,700	489,173
Shimadzu Corp.	91,800	2,821,111
Shimano, Inc.	16,700	2,978,201
Shin-Etsu Chemical Co. Ltd. ¹	15,400	2,270,314
Shionogi & Co. Ltd.	50,200	2,392,255
SoftBank Corp.	137,200	1,569,855
SoftBank Group Corp. ¹	23,700	1,122,007
Sony Group Corp.	110,900	9,909,085
Square Enix Holdings Co. Ltd.	23,300	1,101,886
Subaru Corp.	16,300	267,836

PACE International Equity Investments
Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—(continued)			Common stocks—(continued)		
Japan—(concluded)			Singapore—(concluded)		
SUMCO Corp.	164,500	\$ 2,437,358	STMicroelectronics NV	119,480	\$ 5,626,111
Sumitomo Corp. ¹	278,500	4,999,055	United Overseas Bank Ltd.	556,898	12,658,641
Sumitomo Metal Mining Co. Ltd.	28,300	1,149,071			43,640,901
Sumitomo Mitsui Financial Group, Inc.	80,600	3,502,962			
Suzuki Motor Corp.	106,031	3,975,334			
Taisei Corp.	70,400	2,430,347			
Takeda Pharmaceutical Co. Ltd.	327,500	10,295,738			
TDK Corp. ¹	26,100	932,455			
Tobu Railway Co. Ltd. ¹	5,200	122,008			
Tokio Marine Holdings, Inc.	301,400	6,312,734			
Tokyo Gas Co. Ltd. ¹	61,900	1,296,167			
Tosoh Corp.	106,700	1,396,000			
Toyota Industries Corp.	83,500	5,082,864			
Yakult Honsha Co. Ltd.	600	42,833			
Yamaha Motor Co. Ltd.	2,200	54,188			
Z Holdings Corp. ¹	347,700	1,011,709			
		207,203,913			20,677,618
Macau—0.0%[†]			South Africa—0.2%		
Sands China Ltd.*	94,800	355,508	Anglo American PLC	27,384	1,181,082
Netherlands—6.1%			Spain—2.7%		
Adyen NV ^{*,2,3}	2,456	3,713,243	ACS Actividades de Construcción y Servicios SA ²	28,607	846,587
ASM International NV	2,077	702,454	Amadeus IT Group SA ^{*,1}	5,928	373,488
ASML Holding NV ¹	16,890	11,175,229	Banco Bilbao Vizcaya Argentaria SA	199,101	1,406,404
ASML Holding NV N.Y. Registered Shares	8,344	5,514,049	Banco Santander SA	2,960,883	10,348,106
ING Groep NV	31,659	458,430	Grifols SA [*]	95,809	1,268,324
Koninklijke Ahold Delhaize NV ¹	74,043	2,209,959	Iberdrola SA ¹	27,459	322,143
Koninklijke Philips NV ¹	446,836	7,714,825	Industria de Diseno Textil SA ¹	195,785	6,112,566
Shell PLC	506,333	14,864,802			
Wolters Kluwer NV ¹	7,272	792,815			
		47,145,806			
New Zealand—0.1%			Sweden—3.1%		
Auckland International Airport Ltd. ^{*,1}	71,384	392,864	Alfa Laval AB	39,824	1,251,494
			Assa Abloy AB, Class B ¹	115,464	2,719,899
			Atlas Copco AB, Class A ¹	476,776	5,657,453
			Epiroc AB, Class A ¹	2,118	41,210
			Essity AB, Class B ¹	19,596	511,929
			Skandinaviska Enskilda Banken AB, Class A	212,668	2,574,518
			Skanska AB, Class B	17,234	304,182
			Svenska Handelsbanken AB, Class A	58,984	615,086
			Swedbank AB, Class A	192,794	3,708,665
			Swedish Orphan Biovitrum AB [*]	33,745	752,533
			Telefonaktiebolaget LM Ericsson, Class B ¹	303,136	1,758,328
			Telia Co. AB	1,448,961	3,742,145
					23,637,442
Norway—0.7%			Switzerland—3.3%		
DNB Bank ASA	182,224	3,407,510	Novartis AG	170,786	15,440,598
Equinor ASA	45,583	1,389,217	Partners Group Holding AG ¹	1,037	973,013
Gjensidige Forsikring ASA	32,686	587,480	Sika AG ¹	14,588	4,145,134
		5,384,207	Temenos AG ²	37,546	2,680,057
			Zurich Insurance Group AG ¹	4,288	2,120,538
					25,359,340
Portugal—1.1%			Taiwan—0.9%		
EDP—Energias de Portugal SA	828,594	4,116,668	Taiwan Semiconductor Manufacturing Co. Ltd.	156,000	2,752,898
Galp Energia SGPS SA ²	180,365	2,468,844	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	45,524	4,221,440
Jeronimo Martins, SGPS SA	101,295	2,199,188			6,974,338
		8,784,700			
Singapore—5.7%			United Kingdom—14.2%		
CapitaLand Ascendas REIT	98,800	217,423	Abrdn PLC ¹	76,363	201,127
DBS Group Holdings Ltd.	438,405	12,001,894	Ashtead Group PLC ¹	25,659	1,690,127
Genting Singapore Ltd.	2,700,400	2,045,172	Associated British Foods PLC	276,632	6,350,144
Grab Holdings Ltd., Class A [*]	280,023	1,061,287	AstraZeneca PLC	40,994	5,370,725
Mapletree Pan Asia Commercial Trust	100,600	139,977	BAE Systems PLC ¹	98,923	1,047,203
Oversea-Chinese Banking Corp. Ltd.	512,300	5,061,702	Barclays PLC	219,299	504,123
Sea Ltd., ADR [*]	17,749	1,143,923	BP PLC ¹	1,823,972	11,017,242
Singapore Telecommunications Ltd.	1,924,000	3,684,771	British American Tobacco PLC ¹	3,072	117,761
			CK Hutchison Holdings Ltd.	1,453,500	9,250,003
			CNH Industrial NV ¹	4,010	70,942
			Compass Group PLC ¹	33,805	807,534

PACE International Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—(concluded)					
United Kingdom—(concluded)					
DCC PLC	20,063	\$ 1,142,746			
Diageo PLC ¹	55,877	2,443,282			
Experian PLC	21,786	796,703			
HSBC Holdings PLC ¹	793,494	5,846,738			
Imperial Brands PLC	332,729	8,346,913			
InterContinental Hotels Group PLC ¹	18,266	1,268,091			
J Sainsbury PLC	13,619	44,167			
JD Sports Fashion PLC ¹	515,011	1,038,066			
Kingfisher PLC	1,949,124	6,724,317			
Legal & General Group PLC	898,391	2,827,181			
Lloyds Banking Group PLC	18,567,763	12,083,814			
M&G PLC ¹	90,916	227,046			
NatWest Group PLC	157,434	600,620			
RELX PLC ¹	46,979	1,395,695			
Spirax-Sarco Engineering PLC ¹	347	49,566			
SSE PLC	336,886	7,190,721			
Taylor Wimpey PLC	342,437	496,849			
Tesco PLC	2,884,235	8,766,285			
Unilever PLC ¹	60,800	3,094,663			
WPP PLC	749,625	8,758,420			
		109,568,814			
United States—6.0%					
Aptiv PLC*	27,728	3,135,759			
Atlassian Corp., Class A*	18,080	2,922,090			
Brookfield Renewable Corp., Class A	75,085	2,366,679			
Computershare Ltd. ¹	27,324	460,187			
CSL Ltd. ¹	3,030	639,786			
GSK PLC	511,563	8,985,612			
Nestle SA, Registered Shares ¹	89,132	10,874,910			
Roche Holding AG ¹	16,548	5,165,795			
SolarEdge Technologies, Inc.*	12,328	3,934,235			
Stellantis NV ¹	168,201	2,644,286			
Tenaris SA	27,371	485,034			
Waste Connections, Inc.	32,540	4,324,566			
		45,938,939			
Total common stocks		863,734,352			
(cost—\$773,603,860)					
Preferred stocks—0.2%					
Germany—0.2%					
Volkswagen AG ¹					
(cost—\$2,609,386)	9,645	1,337,672			
	Number of rights				
Rights—0.0%⁺					
Spain—0.0%⁺					
ACS Actividades de Construcción y Servicios SA expires 02/08/23* ²					
(cost—\$14,699)	28,607	14,514			
Short-term investments—0.4%					
Investment companies—0.4%					
State Street Institutional U.S. Government Money Market Fund, 4.180% ⁴					
(cost—\$2,995,036)	2,995,036	\$ 2,995,036			
Investment of cash collateral from securities loaned—0.9%					
Money market funds—0.9%					
State Street Navigator Securities Lending Government Money Market Portfolio, 4.300% ⁴					
(cost—\$7,447,878)	7,447,878	7,447,878			
Total investments before investments sold short					
(cost—\$786,670,859)—113.8%					875,529,452
Investments sold short—(13.2)%					
Common stocks—(13.1)%					
Australia—(0.4)%					
ASX Ltd.	(21,954)	(1,074,322)			
Mineral Resources Ltd.	(9,028)	(571,563)			
Ramsay Health Care Ltd.	(19,653)	(928,677)			
Reece Ltd.	(23,334)	(268,198)			
Santos Ltd.	(21,718)	(110,868)			
		(2,953,628)			
Austria—(0.0)%⁺					
Verbund AG	(705)	(60,026)			
Belgium—(0.4)%					
D'ieteren Group	(3,441)	(657,628)			
Elia Group SA/NV	(2,516)	(353,292)			
Groupe Bruxelles Lambert NV	(17,680)	(1,512,439)			
Sofina SA	(1,796)	(426,680)			
		(2,950,039)			
Denmark—(0.0)%⁺					
Demant A/S	(10,634)	(301,014)			
France—(1.4)%					
BioMerieux	(19,776)	(2,016,082)			
Covivio	(12,103)	(830,803)			
Credit Agricole SA	(27,602)	(332,362)			
Dassault Aviation SA	(7,331)	(1,251,865)			
Electricite de France SA	(201,185)	(2,642,576)			
Orange SA	(3,269)	(34,595)			
Remy Cointreau SA	(26)	(4,896)			
SEB SA	(279)	(29,177)			
Unibail-Rodamco-Westfield	(59,146)	(3,804,666)			
Veolia Environnement SA	(2,538)	(75,334)			
		(11,022,356)			
Germany—(0.7)%					
Aroundtown SA	(95,718)	(266,498)			
Beiersdorf AG	(16,067)	(1,953,388)			
Commerzbank AG	(125,798)	(1,438,051)			
Fresenius Medical Care AG & Co. KGaA	(34,432)	(1,293,082)			
LEG Immobilien SE	(2,029)	(158,615)			
		(5,109,634)			

PACE International Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Investments sold short—(continued)			Investments sold short—(continued)		
Common stocks—(continued)			Common stocks—(continued)		
Hong Kong—(0.4)%			Japan—(concluded)		
CK Infrastructure Holdings Ltd.	(55,500)	\$ (308,777)	SBI Holdings, Inc.	(3,900)	\$ (82,677)
CLP Holdings Ltd.	(23,000)	(170,888)	Shiseido Co. Ltd.	(55,200)	(2,869,075)
Henderson Land Development Co. Ltd.	(24,000)	(88,656)	Sumitomo Chemical Co. Ltd.	(99,100)	(380,408)
HK Electric Investments & HK Electric Investments Ltd.	(62,500)	(43,202)	Sumitomo Metal Mining Co. Ltd.	(34,900)	(1,417,053)
HKT Trust & HKT Ltd.	(28,000)	(36,685)	Sumitomo Realty & Development Co. Ltd.	(11,300)	(275,462)
Hongkong Land Holdings Ltd.	(21,600)	(105,598)	Yaskawa Electric Corp.	(7,400)	(289,259)
MTR Corp. Ltd.	(104,500)	(559,233)			(41,267,342)
Power Assets Holdings Ltd.	(220,000)	(1,244,797)	Netherlands—(0.6)%		
Prudential PLC	(3,052)	(50,709)	Aegion NV	(11,292)	(62,284)
Sino Land Co. Ltd.	(372,570)	(484,146)	Argenx SE	(876)	(330,463)
Techtronic Industries Co. Ltd.	(26,000)	(335,186)	EXOR NV	(19,873)	(1,579,678)
		(3,427,877)	Koninklijke DSM NV	(9,786)	(1,258,499)
			OCI NV	(46,825)	(1,593,944)
					(4,824,868)
Ireland—(0.1)%			New Zealand—(0.1)%		
Kerry Group PLC, Class A	(9,511)	(891,182)	Mercury NZ Ltd.	(237,221)	(921,591)
Italy—(0.2)%			Norway—(0.1)%		
Telecom Italia SpA	(4,359,101)	(1,255,019)	Norsk Hydro ASA	(57,710)	(467,904)
Japan—(5.4)%			Orkla ASA	(25,293)	(188,830)
Asahi Kasei Corp.	(12,100)	(91,689)			(656,734)
Azbil Corp.	(4,100)	(115,614)	Singapore—(0.1)%		
Dai Nippon Printing Co. Ltd.	(31,600)	(746,065)	Keppel Corp. Ltd.	(87,100)	(502,886)
Daiwa House REIT Investment Corp.	(116)	(252,385)	Singapore Technologies Engineering Ltd.	(178,800)	(502,703)
Denso Corp.	(33,600)	(1,814,591)			(1,005,589)
FANUC Corp.	(4,400)	(777,434)	Spain—(0.3)%		
GLP J-Reit	(472)	(534,097)	Enagas SA	(22,178)	(397,680)
Hitachi Ltd.	(62,900)	(3,298,630)	Naturgy Energy Group SA	(52,920)	(1,500,928)
Hulic Co. Ltd.	(10,600)	(87,130)			(1,898,608)
Japan Exchange Group, Inc.	(72,700)	(1,112,642)	Sweden—(1.8)%		
JSR Corp.	(60,800)	(1,368,010)	Boliden AB	(96,534)	(4,332,154)
Kansai Electric Power Co., Inc.	(26,700)	(256,776)	Embracer Group AB	(93,715)	(436,818)
Keisei Electric Railway Co. Ltd.	(44,200)	(1,289,269)	Getinge AB	(18,476)	(416,220)
Kintetsu Group Holdings Co. Ltd.	(32,200)	(1,048,592)	Hexagon AB, Class B	(25,386)	(291,012)
Kobe Bussan Co. Ltd.	(71,500)	(2,064,330)	Husqvarna AB, Class B	(28,274)	(240,552)
Kose Corp.	(17,000)	(1,875,659)	Industrivarden AB, Class C	(29,119)	(767,130)
Kubota Corp.	(287,800)	(4,325,141)	Investor AB	(101,974)	(1,981,556)
Kurita Water Industries Ltd.	(49,300)	(2,229,259)	Kinnevik AB, Class B	(11,420)	(176,521)
Kyowa Kirin Co. Ltd.	(3,300)	(73,593)	SKF AB, Class B	(192,237)	(3,402,267)
Makita Corp.	(40,300)	(1,073,464)	Svenska Cellulosa AB SCA, Class B	(150,113)	(2,084,519)
Mitsubishi Chemical Group Corp.	(71,400)	(400,657)			(14,128,749)
Mitsubishi Estate Co. Ltd.	(27,600)	(354,746)	Switzerland—(0.7)%		
Mitsubishi HC Capital, Inc.	(61,800)	(315,436)	Adecco Group AG, Registered Shares	(3,481)	(129,287)
Mitsui Fudosan Co. Ltd.	(34,200)	(641,033)	Alcon, Inc.	(34,051)	(2,569,438)
Nippon Building Fund, Inc.	(100)	(437,036)	Bachem Holding AG	(1,132)	(100,107)
Nippon Paint Holdings Co. Ltd.	(89,700)	(818,914)	Clariant AG	(7,789)	(133,569)
Nippon Prologis REIT, Inc.	(334)	(757,893)	Logitech International SA, Registered Shares	(2,830)	(165,602)
Nippon Sanso Holdings Corp.	(39,300)	(641,017)	Swiss Prime Site AG	(17,432)	(1,553,335)
Nitori Holdings Co. Ltd.	(25,000)	(3,308,892)	Temenos AG	(5,899)	(421,074)
NTT Data Corp.	(14,500)	(224,915)			(5,072,412)
Odakyu Electric Railway Co. Ltd.	(117,600)	(1,546,130)			
Osaka Gas Co. Ltd.	(31,200)	(503,471)			
Pan Pacific International Holdings Corp.	(26,200)	(484,520)			
Rakuten Group, Inc.	(144,900)	(738,765)			
Renesas Electronics Corp.	(33,600)	(345,613)			

PACE International Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Investments sold short—(continued)			Investments sold short—(concluded)		
Common stocks—(concluded)			Preferred stocks—(0.1)%		
United Kingdom—(0.4)%			Germany—(0.1)%		
BT Group PLC	(333,472)	\$ (513,778)	Sartorius AG		
Croda International PLC	(3,827)	(326,201)	(cost—\$(532,349))	(1,548)	\$ (694,142)
Entain PLC	(14,424)	(265,988)			
Land Securities Group PLC	(111,825)	(979,677)	Total investments sold short		
Ocado Group PLC	(79,603)	(637,014)	(proceeds—\$97,921,769)		(101,554,906)
Phoenix Group Holdings PLC	(7,760)	(61,505)			
Rolls-Royce Holdings PLC	(37,433)	(48,975)	Liabilities in excess of other assets—(0.6)%		(4,883,254)
Smith & Nephew PLC	(20,344)	(280,958)	Net assets—100.0%		\$ 769,091,292
		(3,114,096)			
Total common stocks					
(cost—\$(97,389,420))		(100,860,764)			

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

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 Portfolio's investments. In the event a Portfolio 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:

Assets

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Common stocks	\$ 57,588,393	\$ 806,145,959	\$—	\$ 863,734,352
Preferred stocks	—	1,337,672	—	1,337,672
Rights	14,514	—	—	14,514
Short-term investments	—	2,995,036	—	2,995,036
Investment of cash collateral from securities loaned	—	7,447,878	—	7,447,878
Total	\$57,602,907	\$ 817,926,545	\$—	\$ 875,529,452

Liabilities

Investments sold short				
Common stocks	\$ —	\$ (100,860,764)	\$—	\$ (100,860,764)
Preferred stocks	—	(694,142)	—	(694,142)
Total	\$ —	\$(101,554,906)	\$—	\$(101,554,906)

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

Portfolio footnotes

* Non-income producing security.

† Amount represents less than 0.05% or (0.05)%.

¹ Security, or portion thereof, pledged as collateral for investments sold short.

² Security, or portion thereof, was on loan at the period end.

PACE International Equity Investments

Portfolio of Investments—January 31, 2023 (unaudited)

³ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$10,276,331, represented 1.3% of the Portfolio's net assets at period end.

⁴ Rates shown reflect yield at January 31, 2023.

PACE International Emerging Markets Equity Investments

Performance

For the six-months ended January 31, 2023, the Portfolio's Class P shares returned 8.54% before the deduction of the maximum PACE Select program fee.¹ In comparison, the MSCI Emerging Markets Index (net) (the "benchmark") returned 4.92%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 178. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 3.

Investment Manager's comments²

The Portfolio significantly outperformed its benchmark during the reporting period. Stock selection was the primary driver of relative returns with further value added from sector allocation. Selection within the consumer discretionary, financials, and materials sectors were meaningfully positive. Underweights to the underperforming information technology and utilities sectors relative to the benchmark were also beneficial.

From a country perspective, country allocation was a positive contributor due to an overweight to China and underweight to Saudi Arabia. Stock selection was also strong due to positive results in India, Indonesia, and South Korea. Negative results in Brazil and China held back further outperformance. Cash allocation was a modest headwind for performance given the positive equity market return.

Style impact during the period was mixed. The portfolio's higher beta profile was rewarded while the portfolio's exposure to investment quality detracted.

Derivatives were not used during the reporting period.

PACE Select Advisors Trust – PACE International Emerging Markets Equity Investments

Investment Manager:

UBS Asset Management
(Americas) Inc. ("UBS AM")

Investment Subadvisors:

Mondrian Investment Partners
Limited ("Mondrian"); William
Blair & Company L.L.C.
("William Blair");
RWC Asset Advisors (US) LLC
("Redwheel");
ARGA Investment
Management LP ("ARGA")

Portfolio Management Team:

UBS AM: Mabel Lung, CFA,
Fred Lee, CFA, Gina Toth, CFA,
Mayoor Joshi, Edward Eccles,
Christopher Andersen, CFA,
Sofia Westerlund (since
November 2022) and Shu-Han
Hsu (since November 2022)

Mondrian: Ginny Chong,
Gregory Halton and Andrew
Miller;

William Blair: Todd M.
McClone, Ken McAtamney and
Hugo Scott-Gall

Redwheel: John Malloy

ARGA: A. Rama Krishna, CFA,
Takashi Ito, CFA and Sujith
Kumar

Objective:

Capital appreciation

Investment process:

The main strategies of the current subadvisors include:

- A strategy using fundamental research to identify companies that are attractive based on a value-oriented dividend discount model and market analysis.

(continued on next page)

¹ 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.

² Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

PACE International Emerging Markets Equity Investments

Investment process: (concluded)

- A strategy that invests in mid and large cap companies with a quality growth orientation.
- A strategy that uses a disciplined, deep value strategy based on fundamental research.
- A strategy that combines top-down analyses of economic, political and social factors with bottom-up quantitative and qualitative fundamental research to seek to identify countries, sectors and companies with robust growth characteristics.

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.

Special considerations

The Portfolio may be appropriate for long-term investors seeking capital appreciation who are able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Portfolio invests. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan. The value of the Portfolio's investments in foreign securities may fall due to adverse political, social and economic developments abroad, and due to decreases in foreign currency values relative to the US dollar. These risks are greater for investments in emerging market issuers than for issuers in more developed countries.

PACE International Emerging Markets Equity Investments

Performance at a glance (unaudited)

Average annual total returns for periods ended 01/31/23	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	8.42%	(10.14)%	(0.65)%	1.28%
Class Y ²	8.49	(9.97)	(0.42)	1.52
Class P ³	8.54	(9.96)	(0.40)	1.50
After deducting maximum sales charge				
Class A ¹	2.45	(15.06)	(1.76)	0.71
MSCI Emerging Markets Index net ⁴	4.92	(12.12)	(1.48)	2.07

Most recent calendar quarter-end returns (unaudited)

Average annual total returns for periods ended 12/31/22	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	(1.96)%	(19.22)%	(1.25)%	0.47%
Class Y ²	(1.72)	(18.93)	(0.99)	0.72
Class P ³	(1.73)	(18.97)	(0.99)	0.70
After deducting maximum sales charge				
Class A ¹	(7.35)	(23.66)	(2.35)	(0.10)

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.65% and 1.45%; Class Y—1.44% and 1.20%; and Class P—1.44% and 1.20%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio 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 waive its management fees and/or reimburse expenses so that the Portfolio's ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—1.45%; Class Y—1.20%; and Class P—1.20%. The Portfolio 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 Portfolio's expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the Portfolio's board at any time and also will terminate automatically upon the expiration or termination of the Portfolio's advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive.

¹ Maximum sales charge for Class A shares is 5.5%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

² The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.

³ Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

⁴ The MSCI Emerging Markets Index (net) is a market capitalization-weighted index composed of different emerging market countries in Europe, Latin America, and the Pacific Basin. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to nonresident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

PACE International Emerging Markets Equity Investments

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of January 31, 2023

Top ten holdings

Alibaba Group Holding Ltd.	4.3%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3.0
Tencent Holdings Ltd.	2.9
Samsung Electronics Co. Ltd.	2.7
Taiwan Semiconductor Manufacturing Co. Ltd.	2.5
MediaTek, Inc.	1.9
SK Hynix, Inc.	1.8
MercadoLibre, Inc.	1.7
Sands China Ltd.	1.7
Baidu, Inc., ADR	1.6
Total	24.1%

Top five issuer breakdown by country or territory of origin

China	36.2%
Brazil	10.5
Taiwan	10.2
India	9.6
South Korea	9.4
Total	75.9%

¹ The portfolio is actively managed and its composition will vary over time.

PACE International Emerging Markets Equity Investments

Portfolio statistics and industry diversification—(unaudited)

As a percentage of net assets as of January 31, 2023

Common stocks

Airlines	1.1%
Auto components	0.6
Automobiles	2.2
Banks	15.5
Beverages	1.4
Biotechnology	0.2
Capital markets	1.2
Chemicals	1.9
Construction materials	0.6
Consumer finance	0.5
Diversified financial services	1.1
Electric utilities	0.5
Electrical equipment	2.4
Electronic equipment, instruments & components	1.9
Entertainment	0.3
Food & staples retailing	2.6
Food products	2.3
Gas utilities	0.4
Health care providers & services	1.1
Hotels, restaurants & leisure	3.2
Household durables	2.3
Independent power and renewable electricity producers	0.4
Insurance	2.9
Interactive media & services	7.0
Internet & direct marketing retail	10.3
IT services	1.8
Life sciences tools & services	0.2

Common stocks—(concluded)

Machinery	1.9%
Metals & mining	5.9
Oil, gas & consumable fuels	3.2
Paper & forest products	0.5
Personal products	0.3
Pharmaceuticals	1.0
Real estate management & development	1.7
Road & rail	1.0
Semiconductors & semiconductor equipment	11.0
Software	0.6
Specialty retail	0.9
Technology hardware, storage & peripherals	3.0
Transportation infrastructure	1.3
Wireless telecommunication services	0.4
Total common stocks	98.6

Preferred stocks

Banks	0.4
Chemicals	0.5
Technology hardware, storage & peripherals	0.3
Total preferred stocks	1.2

Short-term investments

Investment of cash collateral from securities loaned	2.4
Total investments	102.6

Liabilities in excess of other assets	(2.6)
Net assets	100.0%

PACE International Emerging Markets Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—98.6%					
Austria—0.2%					
Mondi PLC	33,296	\$ 627,891			
Brazil—10.1%					
B3 SA—Brasil Bolsa Balcao	960,000	2,450,919			
Banco Bradesco SA	705,620	1,754,216			
Banco BTG Pactual SA	244,700	1,042,179			
Banco do Brasil SA	293,200	2,350,775			
Centrais Eletricas Brasileiras SA	101,560	813,272			
Hapvida Participacoes e Investimentos SA ^{*,1}	1,293,115	1,311,889			
Hypera SA	26,200	239,482			
Itau Unibanco Holding SA, ADR	59,697	297,291			
Locaweb Servicos de Internet SA ^{*,1}	669,800	845,777			
MercadoLibre, Inc. [*]	4,192	4,953,644			
Petroleo Brasileiro SA, ADR	282,481	3,276,780			
Raia Drogasil SA	186,000	909,793			
Rumo SA	472,972	1,712,512			
Sendas Distribuidora SA	64,602	250,070			
Suzano SA	84,700	773,534			
TOTVS SA	272,900	1,616,552			
Vale SA, ADR	88,310	1,649,631			
WEG SA	326,500	2,459,539			
		<u>28,707,855</u>			
Canada—1.2%					
Barrick Gold Corp.	52,765	1,031,556			
Ivanhoe Mines Ltd., Class A ^{*,2}	256,221	2,407,096			
		<u>3,438,652</u>			
Chile—0.1%					
Sociedad Quimica y Minera de Chile SA, ADR	3,652	356,216			
China—36.2%					
Airtac International Group	43,000	1,470,564			
Akeso, Inc., Class A ^{*,1}	102,929	626,134			
Alibaba Group Holding Ltd. [*]	881,767	12,123,114			
Alibaba Group Holding Ltd., ADR [*]	13,774	1,517,895			
Autohome, Inc., ADR	25,318	882,586			
Baidu, Inc., ADR [*]	33,429	4,502,218			
Baidu, Inc., Class A [*]	78,260	1,315,554			
Bank of China Ltd., Class A	1,576,500	751,957			
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	79,504	438,083			
China Medical System Holdings Ltd.	316,000	545,484			
China Merchants Bank Co. Ltd., Class A	212,400	1,301,931			
China Merchants Bank Co. Ltd., Class H	310,000	2,010,699			
China Merchants Port Holdings Co. Ltd.	1,182,413	1,657,535			
China Overseas Land & Investment Ltd.	484,500	1,308,281			
China Resources Power Holdings Co. Ltd.	486,000	1,012,314			
China Tourism Group Duty Free Corp. Ltd., Class A	83,719	2,650,853			
Contemporary Amperex Technology Co. Ltd., Class A	17,100	1,186,151			
Country Garden Services Holdings Co. Ltd.	762,152	2,060,448			
CSPC Pharmaceutical Group Ltd.	492,400	561,436			
Dongfeng Motor Group Co. Ltd., Class H	1,876,000	1,118,502			
Foshan Haitian Flavouring & Food Co. Ltd., Class A	135,355	1,594,727			
Fujian Sunner Development Co. Ltd., Class A	128,448	467,938			
Full Truck Alliance Co. Ltd., ADR [*]	154,040	1,240,022			
Common stocks—(continued)					
China—(concluded)					
Geely Automobile Holdings Ltd.	1,307,727	\$ 2,121,525			
Gree Electric Appliances, Inc. of Zhuhai, Class A	739,500	3,800,516			
Hello Group, Inc., ADR	107,448	1,101,342			
Industrial & Commercial Bank of China Ltd., Class A	2,086,700	1,335,452			
JD.com, Inc., Class A	62,916	1,868,187			
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	22,900	597,396			
Kuaishou Technology ^{*,1}	297,407	2,616,827			
Kunlun Energy Co. Ltd.	1,526,000	1,203,487			
Kweichow Moutai Co. Ltd., Class A	9,300	2,549,780			
Lenovo Group Ltd.	1,128,000	904,734			
Li Auto, Inc., ADR [*]	15,761	392,449			
Li Auto, Inc., Class A [*]	82,151	1,005,218			
Lizhong Sitong Light Alloys Group Co. Ltd., Class A	144,399	600,539			
LONGi Green Energy Technology Co. Ltd., Class A	102,476	734,592			
Meituan, Class B ^{*,1}	108,607	2,428,007			
Midea Group Co. Ltd., Class A	319,600	2,622,828			
NetEase, Inc.	41,575	737,628			
Ningbo Huaxiang Electronic Co. Ltd., Class A	184,900	420,393			
PICC Property & Casualty Co. Ltd., Class H	1,294,000	1,216,556			
Pinduoduo, Inc., ADR [*]	42,084	4,123,390			
Ping An Insurance Group Co. of China Ltd., Class H	249,000	1,934,158			
QuakeSafe Technologies Co. Ltd., Class A	90,498	693,660			
Shanghai Mechanical & Electrical Industry Co. Ltd., Class A	804,700	1,437,496			
Shenzhen Inovance Technology Co. Ltd., Class A	124,200	1,314,203			
Shenzhen Kangtai Biological Products Co. Ltd., Class A	12,700	69,055			
Shenzhen Senior Technology Material Co. Ltd., Class A	257,290	890,962			
Silergy Corp.	45,000	915,725			
Skshu Paint Co. Ltd., Class A [*]	39,026	717,626			
Suzhou Maxwell Technologies Co. Ltd., Class A	29,799	1,962,965			
Tencent Holdings Ltd.	166,611	8,118,772			
Tingyi Cayman Islands Holding Corp.	286,000	475,793			
TravelSky Technology Ltd., Class H	155,000	322,176			
Trip.com Group Ltd., ADR [*]	58,039	2,133,514			
Weibo Corp., ADR [*]	60,656	1,379,924			
Wuliangye Yibin Co. Ltd., Class A	26,300	818,369			
Wuxi Lead Intelligent Equipment Co. Ltd.	186,523	1,282,333			
Xinyi Solar Holdings Ltd.	564,000	733,743			
Yum China Holdings, Inc.	3,441	212,000			
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	35,500	1,637,865			
Zijin Mining Group Co. Ltd., Class H	304,000	502,831			
		<u>102,278,442</u>			
Czech Republic—0.4%					
Komerční Banka A.S.	33,484	1,130,132			
Ghana—0.3%					
Kosmos Energy Ltd. [*]	98,372	778,123			
Greece—0.2%					
Eurobank Ergasias Services and Holdings SA, Class A [*]	333,889	453,044			

PACE International Emerging Markets Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—(continued)			Common stocks—(continued)		
Hong Kong—1.0%			Russia—0.0%[†]		
AIA Group Ltd.	85,400	\$ 965,673	Alrosa PJSC ^{*,3,4}	215,380	\$ 0
WH Group Ltd. ¹	3,051,686	1,879,425	LUKOIL PJSC, ADR ^{*,3,4,5}	13,640	0
		<u>2,845,098</u>	Rosneft Oil Co. PJSC ^{3,4}	126,429	<u>0</u>
Hungary—0.5%			Saudi Arabia—0.5%		
OTP Bank Nyrt	45,309	<u>1,365,227</u>	Saudi Arabian Oil Co. ¹	71,447	630,340
India—9.6%			Saudi Basic Industries Corp.	14,468	359,032
Asian Paints Ltd.	19,988	667,488	Saudi National Bank	35,419	<u>448,390</u>
Axis Bank Ltd.	75,935	811,572			<u>1,437,762</u>
Bajaj Finance Ltd.	19,407	1,402,902	South Africa—3.2%		
Britannia Industries Ltd.	22,141	1,170,161	Capitec Bank Holdings Ltd.	20,217	2,088,138
Havells India Ltd.	50,247	727,599	Clicks Group Ltd. ²	86,307	1,317,382
HCL Technologies Ltd.	31,962	440,743	Gold Fields Ltd., ADR	234,960	2,687,943
HDFC Bank Ltd.	122,932	2,419,133	MTN Group Ltd.	120,965	1,023,922
Housing Development Finance Corp. Ltd.	98,271	3,163,580	Naspers Ltd., N Shares	10,472	<u>2,024,645</u>
ICICI Bank Ltd.	107,312	1,097,927			<u>9,142,030</u>
Infosys Ltd.	78,237	1,473,617	South Korea—8.9%		
Infosys Ltd., ADR	14,905	280,214	DB Insurance Co. Ltd.*	20,429	1,088,688
InterGlobe Aviation Ltd.* ¹	120,738	3,139,929	Doosan Fuel Cell Co. Ltd.*	19,666	535,662
Maruti Suzuki India Ltd.	13,552	1,477,327	Hana Financial Group, Inc.	30,251	1,201,788
Motherson Sumi Wiring India Ltd.	188,602	119,113	Hyundai Mobis Co. Ltd.	6,411	1,071,965
Power Grid Corp. of India Ltd.	187,233	496,869	KB Financial Group, Inc.	24,717	1,126,413
Reliance Industries Ltd.	148,390	4,280,663	LG Chem Ltd.	1,369	772,668
State Bank of India	181,322	1,231,364	POSCO Holdings, Inc.	10,137	2,490,931
State Bank of India, GDR	19,565	1,335,899	Samsung Biologics Co. Ltd.* ¹	1,015	655,365
UPL Ltd.	164,785	<u>1,528,379</u>	Samsung Electronics Co. Ltd.	151,297	7,536,138
		<u>27,264,479</u>	Samsung Fire & Marine Insurance Co. Ltd.	4,064	670,099
Indonesia—3.1%			Samsung SDI Co. Ltd.	2,551	1,429,586
Bank Central Asia Tbk. PT	6,840,200	3,881,875	Shinhan Financial Group Co. Ltd.	27,814	940,513
Bank Mandiri Persero Tbk. PT	1,254,696	836,049	SK Hynix, Inc.	68,893	4,983,983
Bank Rakyat Indonesia Persero Tbk. PT	12,962,802	<u>3,975,274</u>	WONIK IPS Co. Ltd.*	22,892	<u>578,580</u>
		<u>8,693,198</u>			<u>25,082,379</u>
Macau—2.4%			Taiwan—10.2%		
Galaxy Entertainment Group Ltd.	297,000	2,067,505	ASPEED Technology, Inc.	8,000	566,547
Sands China Ltd.*	1,244,185	<u>4,665,800</u>	CTBC Financial Holding Co. Ltd.	699,934	535,187
		<u>6,733,305</u>	Delta Electronics, Inc.	61,000	591,545
Mexico—2.4%			E. Sun Financial Holding Co. Ltd.	1,266,867	1,037,612
Cemex SAB de CV, ADR*	97,401	520,121	eMemory Technology, Inc.	14,000	767,598
Grupo Aeroportuario del Pacífico SAB de CV, Class B	112,583	1,943,635	FLEXium Interconnect, Inc.*	218,000	730,371
Grupo Financiero Banorte SAB de CV, Class O	110,158	913,708	Globalwafers Co. Ltd.	40,000	701,802
Wal-Mart de Mexico SAB de CV	887,900	<u>3,477,948</u>	Hon Hai Precision Industry Co. Ltd.	316,000	1,053,775
		<u>6,855,412</u>	MediaTek, Inc.	223,469	5,399,225
Peru—0.9%			Taiwan Semiconductor Manufacturing Co. Ltd.	408,231	7,203,963
Credicorp Ltd.	18,138	<u>2,435,933</u>	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	92,686	8,594,773
Philippines—0.1%			Unimicron Technology Corp.	170,000	782,679
Ayala Land, Inc.	653,800	<u>352,635</u>	Zhen Ding Technology Holding Ltd.	229,000	<u>845,613</u>
					<u>28,810,690</u>
Poland—1.3%			Thailand—2.4%		
Powszechna Kasa Oszczednosci Bank Polski SA	191,154	1,425,723	Bangkok Bank PCL	129,300	620,844
Powszechny Zaklad Ubezpieczen SA	275,616	<u>2,342,730</u>	Bangkok Bank PCL, NVDR	592,100	<u>2,854,444</u>
		<u>3,768,453</u>			

PACE International Emerging Markets Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—(concluded)			Preferred stocks—(concluded)		
Thailand—(concluded)			Chile—0.3%		
Bangkok Dusit Medical Services PCL, Class F	2,019,700	\$ 1,820,238	Sociedad Quimica y Minera de Chile SA, Class B	9,473	\$ 922,670
CP ALL PCL	691,400	1,392,854			
		6,688,380			
United Arab Emirates—0.1%			South Korea—0.5%		
Aldar Properties PJSC	370,703	441,484	LG Chem Ltd.	2,299	572,483
			Samsung Electronics Co. Ltd.	20,005	897,706
United Kingdom—0.3%					1,470,189
Unilever PLC	17,702	898,676			
United States—0.9%			Total preferred stocks		
Globant SA*	10,198	1,653,912	(cost—\$3,390,716)		3,370,205
JBS SA	217,700	861,142			
		2,515,054	Short-term investments—0.4%		
			Investment companies—0.4%		
Vietnam—0.5%			State Street Institutional U.S. Government Money		
Hoa Phat Group JSC	981,535	928,489	Market Fund, 4.180% ⁶		
Vincom Retail JSC*	413,520	525,700	(cost—\$1,026,835)	1,026,835	1,026,835
		1,454,189			
Zambia—1.6%			Investment of cash collateral from securities loaned—2.4%		
First Quantum Minerals Ltd. ²	191,509	4,443,187	Money market funds—2.4%		
			State Street Navigator Securities		
Total common stocks			Lending Government Money Market		
(cost—\$271,783,989)		278,997,926	Portfolio, 4.300% ⁶		
			(cost—\$6,783,375)	6,783,375	6,783,375
Preferred stocks—1.2%					
Brazil—0.4%			Total investments		
Banco Bradesco SA	207,358	572,692	(cost—\$282,984,915)—102.6%		290,178,341
Itaúsa SA	240,814	404,654			
		977,346	Liabilities in excess of other assets—(2.6)%		(7,304,879)
			Net assets—100.0%		
					\$282,873,462

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

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 Portfolio's investments. In the event a Portfolio 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:

Assets

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Common stocks	\$ 82,481,693	\$ 196,516,233	\$ 0	\$ 278,997,926
Preferred stocks	977,346	2,392,859	—	3,370,205
Short-term investments	—	1,026,835	—	1,026,835
Investment of cash collateral from securities loaned	—	6,783,375	—	6,783,375
Total	\$83,459,039	\$206,719,302	\$ 0	\$290,178,341

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

Securities valued using unobservable inputs, i.e. Level 3, were not considered significant to the Fund.

PACE International Emerging Markets Equity Investments

Portfolio of investments—January 31, 2023 (unaudited)

Portfolio footnotes

* Non-income producing security.

† Amount represents less than 0.05% or (0.05)%.

¹ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$14,133,693, represented 5.0% of the Portfolio's net assets at period end.

² Security, or portion thereof, was on loan at the period end.

³ Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

⁴ Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

⁵ Security is traded on the Turquoise Exchange.

⁶ Rates shown reflect yield at January 31, 2023.

PACE Global Real Estate Securities Investments

Performance

For the six-months ended January 31, 2023, the Portfolio's Class P shares returned -5.10% before the deduction of the maximum PACE Select program fee.¹ In comparison, the FTSE EPRA Nareit Developed Index (the "benchmark") returned -4.19%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 187. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 3.

Subadvisor's comments²

(Please note that while the subadvisor outperformed the benchmark on a gross-of-fees basis, the Portfolio underperformed net of fees, as reported in the "Performance at a glance" table. As stated in footnote two, the comments that follow address performance on a gross-of-fees basis.) The Portfolio performed largely in line with its benchmark during the reporting period. Stock selection in the real estate operating companies industry contributed to performance. In particular, the Portfolio's holdings of real estate developer Corp Inmobiliaria (Mexico) and diversified real estate group CapitaLand India Trust (Singapore), along with overweight positions in property developer Swire Properties (Hong Kong) and real estate investment manager CapitaLand Investment (Singapore), benefited results. Stock selection in both the health care facilities and residential REITs industries also buoyed returns. Within the health care facilities industry, holding shares of post-acute health care services provider Encompass Health was beneficial. Within the residential REITs sub-industry, not holding shares of apartment owner Equity Residential and real estate investment trust Invitation Homes aided returns relative to the benchmark. Securities in other industries that were among the Portfolio's top contributors included overweight positions in retail real estate property manager Simon Property Group and real estate investment trust Brixmor Property Group, as well as not holding shares of real estate investment trust Digital Realty Trust.

Holding stocks in the integrated telecommunication services industry detracted from performance. In particular, holding shares of telecommunications tower operator Helios Towers (UK) and telecommunications services provider Cellnex Telecom (Spain) were headwinds for returns. Stock selection in both the diversified real estate activities and specialized REITs industries also held back the Portfolio's performance. Within the diversified real estate activities industry, holding shares of real estate development and operational services

PACE Select Advisors Trust – PACE Global Real Estate Securities Investments

Investment Manager:

UBS Asset Management
(Americas) Inc. ("UBS AM")

Investment Subadvisor:

Massachusetts Financial
Services Company (d/b/a MFS
Investment Management)
("MFS")

Portfolio Management Team:

UBS AM: Mabel Lung, CFA,
Fred Lee, CFA, Gina Toth, CFA,
Mayoor Joshi, Edward Eccles,
Christopher Andersen, CFA,
Sofia Westerlund (since
November 2022) and Shu-Han
Hsu (since November 2022)

MFS: Rick Gable and Mark Syn
(since March 2022)

Objective:

Total Return

Investment process:

The main strategies of the subadvisor include:

- a strategy that focuses on investments in equity REITs as well as similar entities formed under the laws of non-US countries, and the subadvisor may also invest in mortgage REITs, hybrid REITs and other US and foreign real estate-related investments, including emerging market real estate-related investments.

¹ 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.

² Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

PACE Global Real Estate Securities Investments

Subadvisor's comments² – concluded

provider ESR Group (Hong Kong) and not holding shares of real estate development company Sun Hung Kai Properties (Hong Kong) detracted from returns. Within the specialized REITs sub-industry, an overweight position in real estate investment trust Extra Space Storage and holding shares of broadcast and communication tower management firm American Tower hindered the Portfolio's results. Elsewhere, the Portfolio's overweight positions in real estate investment trust company Essex Property Trust, property investment services provider Shaftesbury (UK), residential real estate management company Vonovia (Germany) and real estate investment trust company Douglas Emmett detracted from performance.

The Portfolio did not utilize derivatives during the reporting period.

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.

Special considerations

The Portfolio may be appropriate for long-term investors seeking to diversify a portion of their assets into real estate related investments. Investors should be willing to withstand short-term fluctuations in the equity and real estate markets in return for potentially higher returns over the long term. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the companies or issuers in whose securities the Portfolio invests. The value of the Portfolio's investments in foreign securities may fall due to adverse political, social, and economic developments abroad, and due to decreases in foreign currency values relative to the US dollar. These risks are greater for investments in emerging market issuers than for issuers in more developed countries. There are certain risks associated with investing in real estate-related investments, including sensitivity to economic downturns, interest rates, declines in property values and variation in property management.

PACE Global Real Estate Securities Investments

Performance at a glance (unaudited)

Average annual total returns for periods ended 01/31/23	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	(5.30)%	(14.17)%	0.56%	3.14%
Class P ²	(5.10)	(13.89)	0.85	3.42
After deducting maximum sales charge				
Class A ¹	(10.48)	(18.93)	(0.56)	2.56
FTSE EPRA Nareit Developed Index ³	(4.19)	(12.59)	2.44	4.47

Most recent calendar quarter-end returns (unaudited)

Average annual total returns for periods ended 12/31/22	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	(6.68)%	(27.84)%	(1.30)%	2.48%
Class P ²	(6.39)	(27.54)	(1.01)	2.75
After deducting maximum sales charge				
Class A ¹	(11.80)	(31.84)	(2.40)	1.91

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—1.58% and 1.45% and Class P—1.56% and 1.20%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio 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 waive its management fees and/or reimburse expenses so that the Portfolio’s ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—1.45% and Class P—1.20%. The Portfolio 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 Portfolio’s expenses in any of those three years to exceed these expense caps and that UBS AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the Portfolio’s board at any time and also will terminate automatically upon the expiration or termination of the Portfolio’s advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM’s three year recoupment rights will survive.

¹ Maximum sales charge for Class A shares is 5.5%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

² Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

³ The FTSE EPRA Nareit Developed Index is designed to measure the stock performance of companies engaged in certain real estate activities of the North American, UK, European and Asian real estate markets. Relevant real estate activities are defined as the ownership, trading and development of income-producing real estate. Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

PACE Global Real Estate Securities Investments

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of January 31, 2023

Top ten holdings

Prologis, Inc.	8.7%
Equinix, Inc.	5.5
Simon Property Group, Inc.	4.9
Extra Space Storage, Inc.	3.2
Goodman Group	3.2
Equity LifeStyle Properties, Inc.	3.0
Sun Communities, Inc.	2.9
Capitaland Investment Ltd.	2.8
Weyerhaeuser Co.	2.6
Alexandria Real Estate Equities, Inc.	2.6
Total	39.4%

Top five issuer breakdown by country or territory of origin

United States	57.5%
United Kingdom	9.2
Australia	6.1
Japan	5.0
Canada	4.6
Total	82.4%

¹ The portfolio is actively managed and its composition will vary over time.

PACE Global Real Estate Securities Investments

Portfolio statistics and industry diversification—(unaudited)

As a percentage of net assets as of January 31, 2023

Common stocks

Apartments	8.1%
Building & Construct-Misc	2.5
Building-Heavy Construction	3.3
Diversified	18.6
Health care	0.6
Manufactured homes	5.9
Office property	3.7
Physical Therapy/Rehabilitation Centers	2.0
Real estate management/service	5.2
Real estate operations/development	13.2
Regional malls	4.9
Shopping centers	7.0
Single Tenant	2.4
Storage	7.0
Warehouse/industrial	15.5
Total common stocks	99.9

Short-term investments	0.3
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Investment of cash collateral from securities loaned	2.9
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Total investments	103.1
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Liabilities in excess of other assets	(3.1)
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Net assets	100.0%
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PACE Global Real Estate Securities Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—99.9%			Common stocks—(concluded)		
Australia—6.1%			United Republic of Tanzania,—1.3%		
Goodman Group ¹	172,556	\$ 2,461,265	Helios Towers PLC ^{*,1}	744,411	\$ 984,014
National Storage REIT	896,277	1,475,036			
Region RE Ltd.	266,823	512,005			
Rural Funds Group	97,271	172,507			
		<u>4,620,813</u>			
Belgium—1.6%			United States—57.2%		
Shurgard Self Storage SA	25,676	1,238,973	Alexandria Real Estate Equities, Inc.	12,359	1,986,586
			American Homes 4 Rent, Class A	38,802	1,330,521
Canada—4.6%			American Tower Corp.	5,576	1,245,623
Brookfield Asset Management Ltd., Class A*	7,141	233,140	AvalonBay Communities, Inc.	10,346	1,835,794
Brookfield Corp. ¹	28,567	1,062,768	Brixmor Property Group, Inc.	76,692	1,804,563
Canadian Apartment Properties REIT	14,223	525,927	Douglas Emmett, Inc.	47,722	799,343
Granite REIT	26,826	1,641,758	Encompass Health Corp.	23,998	1,498,675
		<u>3,463,593</u>	Equinix, Inc.	5,662	4,179,292
China—1.6%			Equity LifeStyle Properties, Inc.	32,212	2,312,177
ESR Group Ltd. ²	622,000	1,245,298	Essex Property Trust, Inc.	6,253	1,413,616
Germany—2.7%			Extra Space Storage, Inc.	15,620	2,465,305
LEG Immobilien SE	7,538	589,276	Farmland Partners, Inc.	14,975	192,878
Vonovia SE	50,736	1,433,186	National Retail Properties, Inc.	37,919	1,795,465
		<u>2,022,462</u>	Phillips Edison & Co., Inc.	52,081	1,745,755
Hong Kong—2.9%			Prologis, Inc.	51,373	6,641,501
Sino Land Co. Ltd.	870,000	1,130,545	Rayonier, Inc.	52,564	1,912,804
Swire Properties Ltd.	372,400	1,046,651	SBA Communications Corp.	3,709	1,103,539
		<u>2,177,196</u>	Simon Property Group, Inc.	29,079	3,735,488
Japan—5.0%			Sun Communities, Inc.	13,885	2,178,001
Heiwa Real Estate Co. Ltd.	13,700	391,959	Urban Edge Properties	80,947	1,274,915
Japan Logistics Fund, Inc. ¹	436	994,185	Weyerhaeuser Co.	58,058	1,998,937
Katitas Co. Ltd.	76,800	1,883,170			<u>43,450,778</u>
Star Asia Investment Corp. ¹	1,291	523,732			
		<u>3,793,046</u>			
Mexico—1.3%			Total common stocks		
Corp Inmobiliaria Vesta SAB de CV	372,550	1,017,709	(cost—\$81,535,876)		75,839,589
Singapore—4.4%			Short-term investments—0.3%		
Capitaland India Trust	767,200	709,351	Investment companies—0.3%		
Capitaland Investment Ltd.	700,100	2,121,030	State Street Institutional U.S. Government		
Parkway Life REIT	158,600	490,879	Money Market Fund, 4.180% ³		
		<u>3,321,260</u>	(cost—\$260,088)	260,088	260,088
Spain—2.0%			Investment of cash collateral from securities loaned—2.9%		
Cellnex Telecom SA ^{*,2}	38,633	1,513,949	Money market funds—2.9%		
United Kingdom—9.2%			State Street Navigator Securities Lending		
Big Yellow Group PLC	93,901	1,400,552	Government Money Market Portfolio, 4.300% ³		
Grainger PLC	552,785	1,770,336	(cost—\$2,209,100)	2,209,100	2,209,100
Segro PLC	131,020	1,348,666			
Shaftesbury PLC ¹	300,313	1,462,636	Total investments		
UNITE Group PLC	81,849	1,008,308	(cost—\$84,005,064)—103.1%		78,308,777
		<u>6,990,498</u>	Liabilities in excess of other assets—(3.1)%		(2,391,365)
			Net assets—100.0%		\$75,917,412

PACE Global Real Estate Securities Investments

Portfolio of investments—January 31, 2023 (unaudited)

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

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 Portfolio's investments. In the event a Portfolio 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:

Assets	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Description				
Common stocks	\$ 47,932,080	\$ 27,907,509	\$—	\$ 75,839,589
Short-term investments	—	260,088	—	260,088
Investment of cash collateral from securities loaned	—	2,209,100	—	2,209,100
Total	\$47,932,080	\$30,376,697	\$—	\$78,308,777

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

Portfolio footnotes

* Non-income producing security.

† Amount represents less than 0.05% or (0.05)%.

¹ Security, or portion thereof, was on loan at the period end.

² Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$2,759,247, represented 3.6% of the Portfolio's net assets at period end.

³ Rates shown reflect yield at January 31, 2023.

PACE Alternative Strategies Investments

Performance

For the six-months ended January 31, 2023, the Portfolio's Class P shares returned 3.21% before the deduction of the maximum PACE Select program fee.¹ In comparison, the FTSE Three-Month US Treasury Bill Index (the "benchmark") returned 1.60%, the Bloomberg Global Aggregate Index returned -1.63%, the MSCI World Index (net) returned 2.15%, and the HFRI Fund of Funds Composite Index returned 2.36%. (Returns for all share classes over various time periods are shown in the "Performance at a glance" table on page 195. Please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.) For a detailed commentary on the market environment in general during the reporting period, please refer to page 3.

Investment Manager's comments^{2,3}

The Portfolio outperformed the benchmark over the reporting period. The allocations with the strongest returns included an allocation to the AVIVA Target Return global macro strategy ("AVIVA"), the Kettle Hill Long/Short equity strategy ("Kettle Hill"), and the Allspring Global Long/Short Low Volatility strategy ("Allspring"). The AVIVA strategy benefited primarily from interest rate strategies as the strategy had short exposure to US rates and long exposure to UK rates. Positive exposure to global convertibles, European high-yield credit, and to UK and emerging market equities also contributed to performance. Positive exposure to US equities was the largest detractor from returns for this strategy. The Kettle Hill strategy benefited the most from gains in long exposure to information technology and communication services stocks, along with short exposures to Tesla and market hedging positions. Long exposures to certain industrial and health care stocks provided an offset to those gains. For Allspring, the strategy benefited from tilts toward certain valuation metrics, such as forward earnings yield and book-to-price, as did quality characteristics such as return on assets. An emphasis on low beta stocks relative to high beta stocks negatively impacted performance, as low beta securities underperformed high beta securities. (Beta is a measure of volatility or risk relative to the market as a whole.) Country/region positioning had a modest positive impact on results, while stock selection within countries/regions was negative, driven by holdings within Hong Kong and Canada. Some of the top performing equities included long positions in Nutrien and Mitsubishi Heavy Industries, and a short position in Rivian

¹ 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.

² A long position in a security is implemented by purchasing a security with the expectation that it will rise in value. A short position in a security may be taken when an investor believes that a security, or investment, is overpriced and expects it to fall in value. A short position is typically implemented by first borrowing the investment and then selling it. The investor then seeks to buy the investment at a later date ideally at a lower price to replace the security that had been borrowed, thereby earning a profit on the transaction.

³ Performance is discussed on a gross-of-fees basis—meaning that no fees or expenses are reflected when discussed at the level of a subadvisor's sleeve (or subadvisors' sleeves, if applicable). Alternatively, performance at the overall Portfolio level is shown net of fees, which does factor in fees and expenses associated with the Portfolio.

PACE Select Advisors Trust – PACE Alternative Strategies Investments

Investment Manager and Portfolio Sleeve Advisor:

UBS Asset Management
(Americas) Inc. ("UBS AM")

Investment Subadvisors:

Allspring Global Investments,
LLC ("Allspring");
First Quadrant L.P. ("First
Quadrant"); (terminated effective
close of business
September 21, 2022)
Sirios Capital Management, L.P.
("Sirios"); (terminated effective
close of business February 24,
2023)
Aviva Investors Americas, LLC
("Aviva");
PCJ Investment Counsel Ltd.
("PCJ")
Kettle Hill Capital
Management, LLC ("Kettle
Hill")
Magnetar Asset Management,
LLC ("Magnetar");
DLD Asset Management, L.P.
("DLD")

Portfolio Management Team:

UBS AM: Mabel Lung, CFA,
Gina Toth, CFA, Fred Lee CFA,
Edward Eccles, Christopher
Andersen, CFA, David Kelly and
Mayoor Joshi

Allspring: David Krider and
Harindra de Silva;
First Quadrant (until September
2022): Dori Levanoni and
Jeppe Ladekarl;
Magnetar: Devin Dallaire
DLD: Sudeep Duttaroy and
Mark Friedman

(continued on next page)

PACE Alternative Strategies Investments

Investment Manager's comments^{2,3} – concluded

Automotive. Among the worst performing positions were short positions in Rolls-Royce Holdings and De Grey Mining, along with a long position in Medical Properties Trust.

The allocations with the weakest returns included an allocation to the Magnetar PRA merger-arbitrage strategy ("Magnetar") and the Sirios Long/Short Equity ("Sirios") strategy. Magnetar's returns were hampered by terminated merger and acquisition (M&A) transactions and technology deals with multiple antitrust/regulatory approvals required to complete their respective mergers. Deals that were terminated included: Rogers Corporation/Dow Dupont and Yamana Gold/Gold Fields. Technology M&A with high antitrust/regulatory burdens included: iRobot/Amazon and OneMedical/Amazon. Although outside of the scope of "high antitrust/regulatory burden," Euronav NV/Frontline Plc was also a detractor from returns. Change Health Care/UnitedHealth Group, Shaw Communications/Rogers Communications and Swedish Match AB/Philip Morris were the largest contributors to returns for the strategy. The Sirios strategy benefited from long positions in the energy/industrials, financials/real estate, consumer, and health care sectors. Exposures in the technology/communications sector detracted from results. The most significant positive individual long contributors to performance were Schlumberger, BAE Systems (UK), Airbus (France), American Express, and LPL Financial, each of which remained positions in the strategy as of period-end. The most significant long detractors were Cellnex Telecom (Spain), Ericsson (Sweden), London Stock Exchange (UK), Portillo's, and Qualcomm. The long position in Cellnex Telecom was eliminated during the third quarter of 2022 because the stock had become overly correlated with interest rates and was no longer trading on fundamentals. The long position in Ericsson was eliminated in the first quarter of 2023 as the growth in the Radio Access Network (RAN) market started to slow and the company has yet to resolve the regulatory issues with the Department of Justice. The long position in Qualcomm was eliminated as the core tenets of Sirios' investment thesis played out.

Derivatives were used in the Portfolio to gain economic exposure and for hedging or risk management purposes across currencies, fixed income and equity markets. The derivatives utilized over the period primarily included currency forwards (both deliverable and non-deliverable), options, futures, forwards and swaps.

Portfolio Management Team (concluded)

Aviva: Peter Fitzgerald and Ian Pizer

PCJ: Adam Posman, Heiki Altosaar, and Kevin Kingsley

Kettle Hill: Andrew Y. Kurita

UBS AM sleeve: Mabel Lung, Gina Toth, Fred Lee, and Edward Eccles, Christopher Andersen, CFA, David Kelly and Mayoor Joshi;

Sirios: John F. Brennan, Jr.

Objective:

Long-term capital appreciation

PACE Alternative Strategies Investments

Investment process

The main strategies of the subadvisors include:

- An “opportunistic strategy” in which UBS AM allocates a portion of the fund’s assets primarily to unaffiliated actively- and passively-managed pooled investment vehicles that UBS AM believes are suitable for return generation, risk management or both.
- A “long/short global equity” strategy in which the subadvisor buys securities “long” that the subadvisor believes will out-perform the market, and sells securities “short” that the subadvisor believes will underperform the market.
- A “currency strategy” that seeks to produce absolute return from investing in currency markets.
- A “liquid alternative long/short equity strategy” in which the subadvisor generally utilizes long positions that the subadvisor believes are attractively-valued, growth-oriented companies of mid to large capitalization and short positions that the subadvisor believes have deteriorating fundamentals or appear overvalued.
- A “global unconstrained multi-strategy” strategy that identifies and pursues diverse strategies across asset classes, sectors, currencies, interest rates, inflation and volatility that are expected to work well together whether markets are rising or falling.
- An “absolute return equity market neutral” strategy that aims to earn a positive absolute and attractive risk adjusted return while demonstrating low correlation with, and lower volatility than, traditional long only investment portfolios.
- A “long/short US, small cap equity” strategy in which the subadvisor primarily buys securities of US small capitalization companies “long” that the subadvisor believes will out-perform the market, and sells securities of US small capitalization companies “short” that the subadvisor believes will underperform the market.
- A “relative value strategy” that seeks to generate risk adjusted returns that are uncorrelated to the equity or credit markets by isolating opportunities in the convertible bond, high yield and listed options markets.
- A “merger arbitrage strategy” that seeks to achieve absolute returns utilizing a rule-based approach to investing.

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.

Special considerations

The Portfolio may be appropriate for investors seeking long-term capital appreciation who are able to withstand short-term fluctuations in the equity markets and fixed income markets in return for potentially higher returns over the long term. The Portfolio may employ investment strategies that involve greater risks than the strategies used by many other mutual funds, including increased use of short sales (which involve the risk of an unlimited increase in the market value of the security sold short, which could result in a theoretically unlimited loss), leverage and derivative transactions, and hedging strategies. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the issuers of securities in which the Portfolio invests. The value of the Portfolio’s investments in foreign securities may fall due to adverse political, social and economic developments abroad, and due to decreases in foreign currency values relative to the US dollar. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

PACE Alternative Strategies Investments

Performance at a glance (unaudited)

Average annual total returns for periods ended 01/31/23	6 months	1 year	5 years	10 years or inception
Before deducting maximum sales charge				
Class A ¹	3.21%	2.52%	2.22%	2.76%
Class Y ²	3.19	2.71	2.48	3.03
Class P ³	3.21	2.72	2.45	3.02
Class P2 ⁴	—	—	—	2.04
After deducting maximum sales charge				
Class A ¹	(2.47)	(3.08)	1.07	2.18
FTSE 3-Month Treasury Bill Index ⁵	1.60	1.87	1.30	0.78
Bloomberg Global Aggregate Index ⁶	(1.63)	(11.71)	(1.25)	(0.02)
MSCI World Index (net) ⁷	2.15	(7.45)	6.50	9.06
HFRI Fund of Funds Composite Index ⁸	2.36	(1.13)	2.89	3.47

Most recent calendar quarter-end returns (unaudited)

Average annual total returns for periods ended 12/31/22	6 months	1 year	5 years	10 years or inception
Before deducting maximum sales charge				
Class A ¹	3.31%	0.22%	2.47%	2.84%
Class Y ²	3.60	0.50	2.76	3.13
Class P ³	3.51	0.51	2.73	3.10
Class P2 ⁴	—	—	—	10.38
After deducting maximum sales charge				
Class A ¹	(2.33)	(5.27)	1.33	2.26

The annualized gross and net expense ratios, respectively, for each class of shares as in the prospectuses dated November 28, 2022 were as follows: Class A—3.02% and 2.70%; Class Y—2.78% and 2.44%; Class P—2.77% and 2.45%; and Class P2—2.77% and 2.13%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Portfolio 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 waive its management fees through November 30, 2023 to the extent necessary to offset the cost savings to UBS AM for allocating a portion of the Portfolio's assets to other unaffiliated pooled investment vehicles and index futures. The agreement also provides that UBS AM is contractually obligated to waive its management fees and/or reimburse expenses so that the Portfolio's ordinary total operating expenses of each class through November 30, 2023 (excluding dividend expense, borrowing costs, and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions, trustee elections, as well as other matters related to shareholder meetings (unless specifically agreed by UBS AM) and extraordinary expenses) would not exceed Class A—1.88%; Class Y—1.63%; and Class P—1.63%. Effective August 1, 2022, the expense caps were changed to: Class A—1.83%; Class Y—1.58%; and Class P—1.58%. The Portfolio 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 Portfolio's 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 Portfolio's board at any time and also will terminate automatically upon the expiration or termination of the Portfolio's advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive. The Portfolio and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated through November 30, 2023 with respect to Class P2 to waive (i) its management fees in an amount equal to the portion of the management fees UBS AM retains after payment by UBS AM of any sub-advisory fees, and (ii) its administrative services fees in an amount equal to the portion of the administrative services fees UBS AM retains after payment by UBS AM of any sub-administration fees and charges paid to third parties. These fee waiver/expense reimbursement agreements may be terminated by the Portfolio's board at any time and also will terminate automatically upon the expiration or termination of the Portfolio's advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive, if applicable.

¹ Maximum sales charge for Class A shares is 5.5%. Class A shares bear ongoing 12b-1 service fees of 0.25% annually.

PACE Alternative Strategies Investments

- ² The Portfolio offers Class Y shares to a limited group of eligible investors, including certain qualifying retirement plans. Class Y shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees.
- ³ Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.
- ⁴ Inception date of Class P2 of PACE Alternative Strategies Investments is November 14, 2022.
- ⁵ The FTSE Three-Month US Treasury Bill Index is an unmanaged index reflecting monthly return equivalents of yield averages that are not marked to the market and an average of the last three 3-month T-bill month-end rates. 3-month T-bills are the short-term debt obligations of the US government. Investors should note that indices do not reflect the deduction of fees and expenses.
- ⁶ The Bloomberg Global Aggregate Index is an unmanaged broad-based, market capitalization-weighted index which is designed to measure the broad investment-grade global fixed income markets for US and non-US government, government-related, corporate and securitized sectors. Investors should note that indices do not reflect the deduction of fees and expenses.
- ⁷ The MSCI World Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses.
- ⁸ The HFRI Fund of Funds Composite Index is an index of Fund of Funds strategies which invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of vesting with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a Fund of Funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers. Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Portfolio made during the specified holding period.

Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

PACE Alternative Strategies Investments

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of January 31, 2023

Top ten equity holdings (long holdings)

United Rentals, Inc.	1.5%
Wells Fargo & Co.	0.6
Everbridge, Inc.	0.6
GFL Environmental, Inc.	0.5
Sumitomo Corp.	0.4
Apple, Inc.	0.5
Stantec, Inc.	0.4
Bombardier, Inc., Class B	0.4
PACCAR, Inc.	0.5
Verizon Communications, Inc.	0.5
Total	5.9%

Top ten equity holdings (short holdings)

United States Steel Corp.	(1.9)%
Royal Caribbean Cruises Ltd.	(1.5)
Liberty Media Corp.-Liberty SiriusXM, Class A	(1.5)
Transocean Ltd.	(1.0)
World Wrestling Entertainment, Inc., Class A	(0.9)
Bloomin' Brands, Inc.	(0.9)
Liberty Media Corp.-Liberty Formula One, Class A	(0.6)
Carnival Corp.	(0.5)
Cinemark Holdings, Inc.	(0.5)
Descartes Systems Group, Inc.	(0.5)
Total	(9.8)%

Top ten fixed income holdings (long holdings)

Liberty Media Corp., 1.375% due 10/15/23	2.4%
United States Steel Corp., 5.000% due 11/01/26	2.2
Royal Caribbean Cruises Ltd., 6.000% due 08/15/25	2.1
Transocean, Inc., 4.625% due 09/30/29	1.2
World Wrestling Entertainment, Inc., 3.375% due 12/15/23	0.9
Cinemark Holdings, Inc., 4.500% due 08/15/25	0.9
Bloomin' Brands, Inc., 5.000% due 05/01/25	0.9
Carnival Corp., 5.750% due 10/01/24	0.7
NextEra Energy Partners LP, % due 11/15/25	0.6
Herbalife Nutrition Ltd., 4.250% due 06/15/28	0.5
Total	12.4%

Top five issuer breakdown by country or territory of origin (long holdings)

United States	77.7%
Canada	10.5
Japan	1.8
United Kingdom	1.5
Cayman Islands	1.2
Total	92.7%

Top five issuer breakdown by country or territory of origin (short holdings)

United States	(24.3)%
Canada	(5.7)
Australia	(0.6)
Japan	(0.5)
United Kingdom	(0.4)
Total	(31.5)%

¹ The portfolio is actively managed and its composition will vary over time.

PACE Alternative Strategies Investments

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of January 31, 2023

Common stocks

Aerospace & defense	1.7%
Air freight & logistics	0.2
Airlines	0.6
Auto components	0.1
Automobiles	0.4
Banks	1.5
Beverages	0.3
Biotechnology	1.4
Building products	0.4
Capital markets	1.7
Chemicals	1.6
Commercial services & supplies	1.0
Communications equipment	0.0 [†]
Construction & engineering	1.0
Construction materials	0.0 [†]
Consumer finance	0.4
Containers & packaging	0.1
Distributors	0.3
Diversified consumer services	0.0 [†]
Diversified financial services	0.3
Diversified telecommunication services	1.2
Electric utilities	0.3
Electrical equipment	0.2
Electronic equipment, instruments & components	0.5
Energy equipment & services	1.1
Entertainment	0.3
Equity real estate investment trusts	1.8
Food & staples retailing	0.5
Food products	1.4
Health care equipment & supplies	1.5
Health care providers & services	0.2
Health care technology	0.0 [†]
Hotels, restaurants & leisure	0.8
Household durables	0.4
Household products	0.2
Independent power and renewable electricity producers	0.7
Industrial conglomerates	0.6
Insurance	1.3
Interactive media & services	0.0 [†]
Internet & direct marketing retail	0.0 [†]
IT services	1.6
Leisure products	0.0 [†]
Life sciences tools & services	0.4
Machinery	1.1
Marine	0.1

Common stocks—(concluded)

Media	0.5%
Metals & mining	2.7
Mortgage real estate investment	0.0 [†]
Multi-utilities	0.7
Multiline retail	0.1
Oil, gas & consumable fuels	3.2
Paper & forest products	0.1
Personal products	0.0 [†]
Pharmaceuticals	1.3
Professional services	0.2
Real estate management & development	0.6
Road & rail	0.4
Semiconductors & semiconductor equipment	0.8
Software	3.3
Specialty retail	1.1
Technology hardware, storage & peripherals	0.4
Textiles, apparel & luxury goods	0.1
Thrifts & mortgage finance	0.0 [†]
Trading companies & distributors	2.3
Wireless telecommunication services	0.6
Total common stocks	47.6

Preferred stocks

Automobiles	0.0 [†]
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Investment companies

	7.7
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Warrant

Pharmaceuticals	0.0 [†]
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Corporate bonds

Airlines	0.5
Auto manufacturers	0.0 [†]
Biotechnology	0.1
Chemicals	0.1
Commercial services	0.0 [†]
Computers	0.5
Diversified financial services	0.1
Electronics	0.1
Energy-Alternate Sources	0.7
Entertainment	1.0
Food	0.0 [†]
Healthcare-products	0.1
Healthcare-services	0.1
Internet	0.6
Iron & steel	2.2
Leisure Time	2.8

PACE Alternative Strategies Investments

Portfolio statistics and industry diversification—(unaudited)[†]

As a percentage of net assets as of January 31, 2023

Corporate bonds—(concluded)

Media	3.8%
Oil & gas	1.2
Pharmaceuticals	0.5
Retail	1.3
Software	0.4
Total corporate bonds	16.1

Short-term investments

27.1

Equity and foreign exchange options purchased

Call options	0.5
Put options	0.1
Total equity and foreign exchange options purchased	0.6

Investments sold short

Common stocks

Aerospace & defense	(0.8)
Air freight & logistics	(0.6)
Airlines	(0.4)
Auto components	(0.1)
Automobiles	(0.7)
Banks	(0.8)
Beverages	(0.2)
Biotechnology	(0.1)
Building products	(0.3)
Capital markets	(1.1)
Chemicals	(0.1)
Commercial services & supplies	(0.1)
Communications equipment	(0.1)
Construction & engineering	(0.1)
Construction materials	(0.0) [†]
Consumer finance	(0.6)
Containers & packaging	(0.0) [†]
Distributors	(0.1)
Diversified telecommunication services	(0.1)
Electric utilities	(0.3)
Electrical equipment	(0.3)
Electronic equipment, instruments & components	(0.1)
Energy equipment & services	(1.3)
Entertainment	(2.4)

Investments sold short—(concluded)

Common stocks—(concluded)

Equity real estate investment trusts	(0.7)%
Food & staples retailing	(0.3)
Food products	(0.2)
Health care equipment & supplies	(0.0) [†]
Hotels, restaurants & leisure	(3.2)
Household durables	(0.4)
Independent power and renewable electricity producers	(0.5)
Industrial conglomerates	(0.1)
Insurance	(0.1)
Interactive media & services	(0.2)
Internet & direct marketing retail	(0.3)
IT services	(0.4)
Leisure products	(0.1)
Life sciences tools & services	(0.2)
Machinery	(1.5)
Media	(2.0)
Metals & mining	(2.4)
Multiline retail	(0.5)
Oil, gas & consumable fuels	(2.2)
Paper & forest products	(0.3)
Personal products	(0.4)
Pharmaceuticals	(0.0) [†]
Professional services	(0.1)
Real estate management & development	(0.2)
Road & rail	(0.2)
Semiconductors & semiconductor equipment	(0.4)
Software	(1.0)
Specialty retail	(1.2)
Technology hardware, storage & peripherals	(0.2)
Total common stock	(30.0)

Corporate bonds

Retail	(0.0) [†]
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Investment companies

Total investments sold short	(32.9)
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Other assets in excess of liabilities	33.8
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Net assets	100.0%
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[†] Amount represents less than 0.05% or (0.05)%.

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—47.6%					
Australia—1.0%					
Aurizon Holdings Ltd.	8,975	\$ 23,458			
BHP Group Ltd.	18,511	648,295			
Dexus	111,102	644,176			
Downer EDI Ltd.	46,481	124,386			
Glencore PLC	143,527	961,183			
Pilbara Minerals Ltd.*	32,977	112,185			
Rio Tinto Ltd.	5,913	530,616			
Rio Tinto PLC	2,878	225,351			
South32 Ltd.	55,976	179,623			
		<u>3,449,273</u>			
Austria—0.1%					
Andritz AG	922	55,137			
OMV AG	4,405	220,648			
voestalpine AG	5,289	175,735			
		<u>451,520</u>			
Belgium—0.5%					
Ageas SA/NV	12,715	620,771			
Solvay SA	10,026	1,168,345			
		<u>1,789,116</u>			
Bermuda—0.1%					
Seadrill Ltd.*	9,007	382,797			
Brazil—0.2%					
Wheaton Precious Metals Corp.	6,590	301,426			
Yara International ASA	9,970	442,980			
		<u>744,406</u>			
Canada—10.0%					
Advantage Energy Ltd.* ¹	81,890	510,832			
Ag Growth International, Inc. ¹	5,390	201,778			
Agnico Eagle Mines Ltd. ¹	6,520	368,250			
Air Canada* ¹	29,720	504,361			
ARC Resources Ltd.	60,900	707,613			
Aritzia, Inc.* ¹	9,110	328,578			
Arizona Metals Corp.*	58,920	185,543			
ATS Corp.* ¹	7,290	295,205			
Bank of Montreal ¹	3,400	342,176			
Bombardier, Inc., Class B* ¹	32,570	1,573,240			
Brookfield Corp. ¹	8,800	327,383			
CAE, Inc.* ¹	29,895	675,627			
Cameco Corp. ¹	20,650	578,406			
Canadian Apartment Properties REIT ¹	30,960	1,144,814			
Canadian Natural Resources Ltd. ¹	960	58,982			
Canadian Natural Resources Ltd.	7,510	460,969			
Canadian Pacific Railway Ltd. ¹	5,350	422,115			
Capstone Copper Corp.* ¹	133,350	654,448			
Cenovus Energy, Inc.	8,110	161,550			
CES Energy Solutions Corp. ¹	140,840	306,968			
Colliers International Group, Inc. ¹	12,405	1,330,560			
Constellation Software, Inc. ¹	560	989,389			
Converge Technology Solutions Corp.* ¹	75,300	325,976			
Docebo, Inc.* ¹	9,680	370,161			
DREAM Unlimited Corp., Class A ¹	14,410	302,918			
Element Fleet Management Corp. ¹	39,290	555,148			
Common stocks—(continued)					
Canada—(concluded)					
Empire Co. Ltd., Class A	18,600	\$ 535,263			
Exchange Income Corp. ¹	9,110	379,586			
Fairfax Financial Holdings Ltd. ¹	2,120	1,403,513			
Franco-Nevada Corp. ¹	2,550	374,085			
George Weston Ltd.	1,200	154,375			
GFL Environmental, Inc. ¹	60,410	1,864,253			
H&R REIT ¹	98,340	961,560			
Heroux-Devtek, Inc.*	24,290	272,191			
InterRent REIT ¹	43,490	471,001			
K-Bro Linen, Inc.	17,840	388,698			
Kinaxis, Inc.* ¹	5,120	595,098			
Lightspeed Commerce, Inc.* ¹	13,880	251,228			
Linamar Corp. ¹	4,700	240,025			
NexGen Energy Ltd.* ¹	34,380	166,399			
Nutrien Ltd.	12,200	1,009,889			
Osisko Gold Royalties Ltd. ¹	16,370	219,031			
Parkit Enterprise, Inc.*	547,010	439,894			
Payfare, Inc.*	58,150	250,859			
Peyto Exploration & Development Corp. ¹	22,870	208,495			
Quebecor, Inc., Class B ¹	13,030	309,065			
Ritchie Bros Auctioneers, Inc. ¹	8,970	542,416			
Rogers Communications, Inc., Class B ¹	23,827	1,159,184			
Rubellite Energy, Inc.*	113,830	200,190			
Saputo, Inc. ¹	50,180	1,383,340			
SNC-Lavalin Group, Inc. ¹	5,330	114,367			
Stantec, Inc. ¹	30,180	1,574,189			
Stella-Jones, Inc. ¹	10,270	373,735			
StorageVault Canada, Inc. ¹	80,950	391,198			
Surge Energy, Inc. ¹	32,930	241,552			
Tamarack Valley Energy Ltd. ¹	157,100	569,104			
TC Energy Corp. ¹	20,200	871,428			
TECSYS, Inc.	2,960	63,135			
Tourmaline Oil Corp.	14,800	689,751			
TransAlta Corp. ¹	121,472	1,181,923			
Trican Well Service Ltd.* ¹	167,170	432,201			
Uni-Select, Inc.* ¹	36,343	1,083,830			
WSP Global, Inc. ¹	2,720	346,871			
		<u>35,395,912</u>			
Chile—0.2%					
Antofagasta PLC	28,030	602,268			
China—0.1%					
SITC International Holdings Co. Ltd.	113,000	246,860			
Wilmar International Ltd.	64,500	200,532			
		<u>447,392</u>			
Denmark—0.0%[†]					
D/S Norden A/S	458	24,689			
France—0.8%					
Engie SA	75,964	1,078,678			
Ipsen SA	995	104,510			
Korian SA	15,329	160,509			
Renault SA*	5,487	223,098			
Rexel SA*	2,506	55,439			
Sartorius Stedim Biotech	2,142	747,190			

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—(continued)			Common stocks—(continued)		
France—(concluded)			Norway—0.3%		
Thales SA	2,502	\$ 330,913	Equinor ASA	28,290	\$ 862,184
TotalEnergies SE	3,443	212,849	Norsk Hydro ASA	28,150	228,236
		2,913,186			1,090,420
Germany—0.4%			Panama—0.0%[†]		
Aurubis AG	1,141	120,668	Copa Holdings SA, Class A*	780	71,822
Bayer AG, Registered Shares	9,695	603,465			
Bayerische Motoren Werke AG	2,229	227,056	Portugal—0.1%		
HeidelbergCement AG	842	57,776	Galp Energia SGPS SA	16,050	219,693
Mercedes-Benz Group AG	2,997	223,013			
thyssenkrupp AG*	14,224	111,742	Singapore—0.0%[†]		
		1,343,720	Kulicke & Soffa Industries, Inc.	461	23,557
			STMicroelectronics NV	1,270	59,784
					83,341
Hong Kong—0.4%			South Africa—0.1%		
Jardine Matheson Holdings Ltd.	21,800	1,158,792	Anglo American PLC	5,076	218,930
WH Group Ltd. ²	662,000	407,702			
		1,566,494	Spain—0.3%		
Indonesia—0.0%[†]			Grifols SA*	53,741	711,426
Golden Agri-Resources Ltd.	870,100	165,753	Repsol SA	13,504	221,828
					933,254
Israel—0.0%[†]			Sweden—0.3%		
Sapiens International Corp. NV	1,093	24,767	Avanza Bank Holding AB	4,981	114,930
Italy—0.2%			Boliden AB	5,076	227,795
Assicurazioni Generali SpA	5,778	112,794	SSAB AB, Class B	36,259	247,093
Eni SpA	47,005	723,324	Volvo AB, Class A	11,314	235,034
		836,118	Volvo AB, Class B	8,417	167,023
					991,875
Japan—1.8%			Switzerland—0.3%		
Allegro MicroSystems, Inc.*	685	26,146	Alcon, Inc.	16,184	1,217,199
Hachijuni Bank Ltd.	53,600	232,804			
Japan Post Insurance Co. Ltd.	1,500	26,760	Thailand—0.0%[†]		
Kansai Electric Power Co., Inc.	8,100	77,898	Fabrinet*	170	22,382
Komatsu Ltd.	15,500	380,904			
Macnica Holdings, Inc.	4,900	130,226	United Kingdom—1.5%		
Mazda Motor Corp.	81,800	651,127	BAE Systems PLC	30,878	326,876
Mitsubishi Corp.	31,000	1,038,065	Berkeley Group Holdings PLC	1,077	55,151
Mitsubishi Heavy Industries Ltd.	14,200	556,781	British Land Co. PLC	2,567	14,049
MS&AD Insurance Group Holdings, Inc.	5,800	186,028	Centrica PLC	188,708	235,093
Nippon Steel Corp.	13,600	283,080	CK Hutchison Holdings Ltd.	159,000	1,011,868
ORIX Corp.	16,900	297,152	Coca-Cola Europacific Partners PLC ¹	12,350	694,317
Sekisui Chemical Co. Ltd.	8,400	117,670	Direct Line Insurance Group PLC	25,962	56,925
SUMCO Corp.	39,100	579,336	DS Smith PLC	51,010	223,317
Sumitomo Corp.	89,700	1,610,109	HSBC Holdings PLC	120,462	887,606
		6,194,086	IG Group Holdings PLC	11,069	108,833
Luxembourg—0.1%			Legal & General Group PLC	17,764	55,902
ArcelorMittal SA	7,230	224,296	Liberty Global PLC, Class A* ¹	9,076	196,859
Netherlands—0.3%			Phoenix Group Holdings PLC	14,364	113,847
NN Group NV	3,873	168,274	Reckitt Benckiser Group PLC	238	16,960
OCI NV	23,749	808,427	Smiths Group PLC	5,213	111,282
		976,701	TechnipFMC PLC*	13,360	185,570
			Tesco PLC	66,839	203,149
			Vodafone Group PLC	731,174	843,638
					5,341,242

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—(continued)			Common stocks—(continued)		
United States—28.5%			United States—(continued)		
2seventy bio, Inc. *	1,500	\$ 20,400	Biogen, Inc. *. ¹	1,748	\$ 508,493
A-Mark Precious Metals, Inc. ¹	6,692	257,642	Boise Cascade Co.	316	23,691
A.O. Smith Corp.	375	25,388	BOK Financial Corp.	220	22,110
Abbott Laboratories	6,414	709,068	Booz Allen Hamilton Holding Corp.	3,476	328,969
AbbVie, Inc. ¹	2,985	441,034	Boston Scientific Corp. *	14,840	686,350
Activision Blizzard, Inc.	4,397	336,678	Brady Corp., Class A	445	23,794
Acuity Brands, Inc.	128	24,131	Bread Financial Holdings, Inc.	8,850	363,116
Adaptimmune Therapeutics PLC, ADR*	16,913	31,627	Bristol-Myers Squibb Co. ¹	6,588	478,618
Addus HomeCare Corp. *	216	23,224	Broadcom, Inc. ¹	234	136,892
Adobe, Inc. *. ¹	2,720	1,007,325	Broadmark Realty Capital, Inc.	5,606	24,554
Advance Auto Parts, Inc. ¹	1,075	163,701	BRP, Inc.	1,850	154,586
AECOM ¹	6,020	525,365	Buckle, Inc.	500	22,000
Affiliated Managers Group, Inc.	210	36,275	Builders FirstSource, Inc. *	985	78,505
Akamai Technologies, Inc. *	12,756	1,134,646	Bunge Ltd. ¹	701	69,469
Albemarle Corp. ¹	851	239,514	C.H. Robinson Worldwide, Inc.	238	23,840
Allison Transmission Holdings, Inc.	1,643	74,066	CACI International, Inc., Class A*	51	15,713
Alphabet, Inc., Class A*. ¹	233	23,030	Cactus, Inc., Class A	424	22,943
AMC Networks, Inc., Class A*. ¹	15,848	293,346	Cal-Maine Foods, Inc. ¹	7,519	430,237
Amdocs Ltd.	247	22,707	Catalyst Pharmaceuticals, Inc. *. ¹	13,174	204,065
American Eagle Outfitters, Inc.	55,905	902,307	Cathay General Bancorp	530	23,299
American Express Co.	4,439	776,514	Cavco Industries, Inc. *	90	23,949
American International Group, Inc. ¹	2,106	133,141	CBIZ, Inc. *	473	22,510
American Software, Inc., Class A	1,011	15,377	CBRE Group, Inc., Class A*	272	23,259
Ameriprise Financial, Inc.	212	74,225	CF Industries Holdings, Inc. ¹	7,577	641,772
AMERISAFE, Inc.	421	23,189	Charles River Laboratories International, Inc. *	1,480	360,010
AMETEK, Inc.	156	22,608	Charter Communications, Inc., Class A*. ¹	600	230,586
Amgen, Inc. ¹	1,244	313,986	Chase Corp.	168	15,856
AMN Healthcare Services, Inc. *	222	21,276	Chemed Corp.	45	22,731
Amneal Pharmaceuticals, Inc. *. ¹	83,590	183,898	Chesapeake Energy Corp. ¹	2,145	186,014
Amphenol Corp., Class A	285	22,734	Chipotle Mexican Grill, Inc. *	15	24,696
Analog Devices, Inc.	3,073	526,927	Cintas Corp.	51	22,631
ANSYS, Inc. *	89	23,706	Cirrus Logic, Inc. *	10,390	939,152
APA Corp.	1,596	70,751	Civitas Resources, Inc.	237	15,772
Apple, Inc. ¹	10,993	1,586,180	Clearway Energy, Inc., Class A ¹	8,137	260,791
ArcBest Corp.	294	24,534	Clearway Energy, Inc., Class C ¹	6,566	221,865
Archer-Daniels-Midland Co. ¹	9,841	815,327	Cleveland-Cliffs, Inc. *	3,502	74,768
Arista Networks, Inc. *	186	23,440	Cogent Communications Holdings, Inc.	6,485	444,676
Arrow Electronics, Inc. *. ¹	2,129	250,136	Cognex Corp.	441	24,140
Arthur J. Gallagher & Co.	75	14,679	Cognizant Technology Solutions Corp., Class A ¹	6,485	432,874
AssetMark Financial Holdings, Inc. *	603	16,004	Columbia Banking System, Inc.	750	23,183
AT&T, Inc. ¹	58,970	1,201,219	Comfort Systems USA, Inc.	187	22,634
ATI, Inc. *. ¹	3,260	118,631	Commercial Metals Co.	269	14,599
Atrion Corp.	36	24,743	Comstock Resources, Inc. ¹	20,451	248,480
Autodesk, Inc. *. ¹	3,328	716,052	Conagra Brands, Inc. ¹	11,320	420,991
AutoNation, Inc. *	613	77,679	Consolidated Edison, Inc.	11,794	1,124,086
AutoZone, Inc. *. ¹	22	53,655	Constellation Brands, Inc., Class A	2,095	485,034
Avis Budget Group, Inc. *	91	18,204	Contra Abiomed, Inc. *	42	43
Axcelis Technologies, Inc. *	95	10,445	Copart, Inc. *	352	23,447
Axos Financial, Inc. *	154	7,410	CorVel Corp. *	142	25,299
Badger Meter, Inc.	199	23,064	CoStar Group, Inc. *	284	22,124
Balchem Corp.	176	22,991	Coterra Energy, Inc. ¹	27,635	691,704
Banc of California, Inc.	2,090	36,408	CRA International, Inc.	185	21,985
BancFirst Corp.	257	22,135	CrowdStrike Holdings, Inc., Class A*	6,859	726,368
Bank of New York Mellon Corp. ¹	7,333	370,830	D.R. Horton, Inc.	241	23,784
Becton Dickinson and Co. ¹	4,423	1,115,569	Danaher Corp.	860	227,367
Bio-Techne Corp.	276	21,986	Darling Ingredients, Inc. *. ¹	3,882	257,338

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—(continued)			Common stocks—(continued)		
United States—(continued)			United States—(continued)		
Dave & Buster's Entertainment, Inc.*	20,713	\$ 897,909	Gentex Corp.	794	\$ 23,431
Deckers Outdoor Corp.*	54	23,084	Gibraltar Industries, Inc.*	452	24,214
Delta Air Lines, Inc.* ¹	17,850	697,935	Gilead Sciences, Inc. ¹	15,425	1,294,774
Devon Energy Corp.	1,115	70,513	Globe Life, Inc. ¹	5,100	616,335
Diamond Hill Investment Group, Inc.	80	15,074	Globus Medical, Inc., Class A*	301	22,726
Diamondback Energy, Inc.	487	71,160	Goldman Sachs Group, Inc.	1,641	600,294
Dick's Sporting Goods, Inc.	554	72,441	Graco, Inc.	327	22,341
Dillard's, Inc., Class A	39	15,339	Grand Canyon Education, Inc.*	203	23,662
Diodes, Inc.*	268	23,903	Green Brick Partners, Inc.*	828	25,834
Discover Financial Services	649	75,758	Griffon Corp. ¹	28,590	1,168,759
DISH Network Corp., Class A* ¹	51,263	737,675	GSK PLC	54,285	953,517
DocGo, Inc.*	2,707	27,070	Hackett Group, Inc.	1,053	23,271
Dolby Laboratories, Inc., Class A	299	23,788	Halliburton Co.	2,391	98,557
Donaldson Co., Inc.	250	15,588	Haverty Furniture Cos., Inc.	688	24,025
DoubleVerify Holdings, Inc.*	931	25,314	HCA Healthcare, Inc.	217	55,350
Dow, Inc.	924	54,839	HEICO Corp.	137	23,420
Dycom Industries, Inc.*	7,890	752,469	HEICO Corp., Class A	1,505	201,188
Eagle Pharmaceuticals, Inc.* ¹	9,930	337,024	Heritage-Crystal Clean, Inc.*	644	23,957
Eaton Corp. PLC	2,416	391,899	Hess Corp.	599	89,946
elf Beauty, Inc.*	279	16,056	HF Sinclair Corp. ¹	14,365	817,368
Eli Lilly & Co.	1,139	391,987	Holley, Inc.* ¹	30,344	100,439
EMCOR Group, Inc.	150	22,238	Hormel Foods Corp.	491	22,247
Ennis, Inc.	693	14,719	Houlihan Lokey, Inc.	238	23,579
Enovix Corp.*	26,230	208,266	Howmet Aerospace, Inc. ¹	3,270	133,056
EOG Resources, Inc.	542	71,680	Hubbell, Inc. ¹	278	63,637
EPAM Systems, Inc.*	67	22,288	Huntsman Corp.	1,688	53,493
EQT Corp. ¹	297	9,703	IDEX Corp.	95	22,770
Erie Indemnity Co., Class A	90	21,992	Ingles Markets, Inc., Class A	233	22,135
Essent Group Ltd.	551	24,261	Installed Building Products, Inc.	230	25,321
Ethan Allen Interiors, Inc.	806	23,164	Insteel Industries, Inc.	249	7,468
Everbridge, Inc.*	61,833	1,976,183	Intrepid Potash, Inc.*	726	23,762
Evercore, Inc., Class A	7,539	978,638	loavance Biotherapeutics, Inc.*	8,761	69,738
ExlService Holdings, Inc.*	131	22,349	IPG Photonics Corp.*	217	24,326
Expedia Group, Inc.* ¹	2,261	258,432	Jabil, Inc.	922	72,497
Expeditors International of Washington, Inc.	865	93,550	Jack Henry & Associates, Inc.	125	22,511
Exponent, Inc.	223	22,866	Janus Henderson Group PLC	889	23,043
F5, Inc.*	154	22,740	Jefferies Financial Group, Inc.	1,810	71,097
Fastenal Co.	461	23,304	John B Sanfilippo & Son, Inc.	269	22,733
Federated Hermes, Inc.	588	23,108	Johnson Controls International PLC	1,657	115,277
FedEx Corp. ¹	2,440	473,018	JPMorgan Chase & Co.	6,394	894,904
Fidelity National Financial, Inc.	859	37,822	Kadant, Inc.	116	23,637
Fidelity National Information Services, Inc. ¹	9,805	735,767	Keysight Technologies, Inc.*	1,457	261,313
First Bancorp/Southern Pines NC	187	7,452	Kimberly-Clark Corp. ¹	5,021	652,780
First Hawaiian, Inc.	270	7,409	Kimco Realty Corp.	64,640	1,451,814
FirstCash Holdings, Inc.	84	7,743	Kinetik Holdings, Inc.	3,136	98,125
FirstEnergy Corp.	22,717	930,261	Kinsale Capital Group, Inc.	82	22,832
Five Below, Inc.* ¹	3,380	666,299	Knight-Swift Transportation Holdings, Inc.	955	56,441
FormFactor, Inc.*	638	17,953	Korn Ferry	425	22,946
Forward Air Corp.	216	23,296	Kroger Co. ¹	638	28,474
Freeport-McMoRan, Inc. ¹	19,939	889,678	L3harris Technologies, Inc. ¹	1,268	272,392
FTI Consulting, Inc.*	140	22,333	Lakeland Financial Corp.	307	21,708
Full House Resorts, Inc.*	28,761	253,672	Lancaster Colony Corp.	114	21,878
G-III Apparel Group Ltd.*	26,327	445,453	Landstar System, Inc.	133	22,986
Garmin Ltd.	233	23,039	Lantheus Holdings, Inc.* ¹	6,443	370,473
Genco Shipping & Trading Ltd.	957	17,360	Las Vegas Sands Corp.* ¹	9,850	581,150
Genpact Ltd.	475	22,458	Lattice Semiconductor Corp.*	318	24,101

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—(continued)			Common stocks—(continued)		
United States—(continued)			United States—(continued)		
Lazard Ltd., Class A	1,819	\$ 72,906	Occidental Petroleum Corp.	2,635	\$ 170,722
LeMaitre Vascular, Inc.	485	22,882	Olaplex Holdings, Inc. *	3,829	24,161
Lennar Corp., Class A	590	60,416	Old Dominion Freight Line, Inc.	74	24,660
Lennar Corp., Class B	707	61,057	Old Republic International Corp.	744	19,634
Ligand Pharmaceuticals, Inc. *. ¹	4,220	294,134	Ollie's Bargain Outlet Holdings, Inc. *. ¹	1,790	98,020
Lincoln Electric Holdings, Inc.	144	24,029	Onto Innovation, Inc. *	302	23,752
Lincoln National Corp. ¹	21,579	764,544	Ovintiv, Inc.	1,414	69,611
Littelfuse, Inc.	93	23,872	Owens Corning	781	75,484
LKQ Corp.	395	23,289	PACCAR, Inc. ¹	14,358	1,569,473
Lockheed Martin Corp. ¹	1,670	773,644	Packaging Corp. of America	114	16,268
Louisiana-Pacific Corp.	1,110	75,580	Paramount Global, Class B ¹	3,738	86,572
LPL Financial Holdings, Inc.	1,675	397,176	Park Hotels & Resorts, Inc.	52,423	771,142
Lumen Technologies, Inc. ¹	84,001	441,005	Patterson-UTI Energy, Inc.	5,234	87,931
LyondellBasell Industries NV, Class A	760	73,484	Paychex, Inc.	190	22,013
Macy's, Inc.	3,138	74,151	PC Connection, Inc.	312	15,297
Manhattan Associates, Inc. *	180	23,465	PDC Energy, Inc.	1,076	72,877
Marathon Oil Corp.	2,593	71,230	Penske Automotive Group, Inc.	139	17,767
Marathon Petroleum Corp.	575	73,899	Perdoceo Education Corp. *	1,543	23,099
Marcus & Millichap, Inc.	620	22,469	Perficient, Inc. *	307	22,761
MarineMax, Inc. *	460	14,375	Petco Health & Wellness Co., Inc. *	34,611	404,603
MarketAxess Holdings, Inc.	70	25,470	PetMed Express, Inc.	1,159	24,895
Marten Transport Ltd.	1,088	24,034	Pfizer, Inc. ¹	8,777	387,592
MDC Holdings, Inc.	645	24,355	Photronics, Inc. *	1,272	23,049
Medical Properties Trust, Inc. ¹	31,939	413,610	Pinterest, Inc., Class A *	3,456	90,858
Medifast, Inc.	192	21,398	Pioneer Natural Resources Co.	301	69,335
Medpace Holdings, Inc. *	103	22,770	Porrillo's, Inc., Class A *	2,590	58,430
Medtronic PLC ¹	14,424	1,207,145	Power Integrations, Inc.	281	24,191
Meridian Bioscience, Inc. *	492	16,713	Preferred Bank	206	14,653
MGIC Investment Corp.	2,916	41,174	PriceSmart, Inc.	207	15,382
MGP Ingredients, Inc.	143	13,948	Principal Financial Group, Inc.	401	37,113
Microsoft Corp. ¹	3,206	794,479	Proto Labs, Inc. *	815	24,939
Moderna, Inc. *	374	65,846	Public Storage ¹	1,121	341,165
Molina Healthcare, Inc. *. ¹	1,219	380,121	PubMatic, Inc., Class A *	1,601	24,543
Monarch Casino & Resort, Inc. *	288	22,067	Qorvo, Inc. *	225	24,449
Monolithic Power Systems, Inc.	58	24,740	Qualys, Inc. *	203	23,418
Morgan Stanley	3,750	364,988	Quanex Building Products Corp.	301	7,793
Mosaic Co. ¹	13,152	651,550	Radius Global Infrastructure, Inc., Class A *. ¹	20,110	270,882
MSC Industrial Direct Co., Inc., Class A	276	22,825	Raytheon Technologies Corp. ¹	13,223	1,320,317
Mueller Industries, Inc.	355	23,270	Reinsurance Group of America, Inc. ¹	1,020	154,805
MYR Group, Inc. *	231	22,883	Reliance Steel & Aluminum Co.	434	98,713
Nabors Industries Ltd. *	3,046	540,787	Rent-A-Center, Inc.	16,960	456,054
Napco Security Technologies, Inc. *	530	15,354	ResMed, Inc.	70	15,986
National Beverage Corp. *	496	21,923	Resources Connection, Inc.	1,272	21,967
Neogen Corp. *	496	10,619	Revolve Group, Inc. *	916	26,143
Netflix, Inc. *. ¹	862	305,027	REX American Resources Corp. *	699	22,871
New Relic, Inc. *	18,763	1,145,481	Rimini Street, Inc. *	3,519	15,836
New York Times Co., Class A	664	23,134	Robert Half International, Inc.	287	24,097
Newell Brands, Inc. ¹	46,820	747,247	Robinhood Markets, Inc., Class A *	89,530	932,007
NextGen Healthcare, Inc. *	802	15,254	Roche Holding AG	811	296,859
NMI Holdings, Inc., Class A *	1,029	23,904	Rollins, Inc.	609	22,168
Nordson Corp.	94	22,870	Roper Technologies, Inc.	2,339	998,168
Norwegian Cruise Line Holdings Ltd. *	28,032	426,367	Ryder System, Inc.	784	74,017
NRG Energy, Inc. ¹	206	7,049	S&P Global, Inc.	3,710	1,391,027
Nucor Corp.	605	102,257	Saia, Inc. *	94	25,641
NV5 Global, Inc. *	167	22,259	Salesforce, Inc. *. ¹	1,446	242,885
NVR, Inc. *	12	63,240	Schlumberger Ltd.	5,833	332,364

PACE Alternative Strategies Investments
Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Common stocks—(continued)			Common stocks—(concluded)		
United States—(continued)			United States—(concluded)		
Schneider National, Inc., Class B	3,716	\$ 98,474	Valvoline, Inc.	8,370	\$ 306,844
SEI Investments Co.	369	23,037	Vanda Pharmaceuticals, Inc. *, ¹	24,528	188,375
Semtech Corp. *	726	23,980	Veeva Systems, Inc., Class A *	136	23,195
Shutterstock, Inc.	366	27,549	VeriSign, Inc. *, ¹	4,374	953,751
Simpson Manufacturing Co., Inc.	230	24,635	Verizon Communications, Inc. ¹	37,592	1,562,699
Simulations Plus, Inc.	577	23,738	Vertex Pharmaceuticals, Inc. *, ¹	2,397	774,471
Sitio Royalties Corp., Class A	525	13,949	Viatriis, Inc. ¹	60,830	739,693
Skyworks Solutions, Inc.	224	24,566	Victory Capital Holdings, Inc., Class A	785	23,267
Smartsheet, Inc., Class A *	17,551	758,379	Visa, Inc., Class A ¹	4,060	934,653
Snap-on, Inc.	93	23,132	Vistra Corp. ¹	36,576	843,443
Southwest Airlines Co. ¹	12,719	454,959	Vitesse Energy, Inc. *	115	1,835
Splunk, Inc. *	1,922	184,070	Vontier Corp.	34,772	800,799
SPS Commerce, Inc. *	170	23,134	W. R. Berkley Corp.	310	21,743
STAAR Surgical Co. *	365	25,751	Walgreens Boots Alliance, Inc. ¹	6,710	247,331
Steel Dynamics, Inc. ¹	7,036	848,823	Walt Disney Co. *, ¹	1,507	163,494
Stellantis NV	7,120	111,933	Waste Connections, Inc.	827	109,908
Steven Madden Ltd.	670	24,020	Watsco, Inc.	83	23,852
Stewart Information Services Corp.	494	23,598	Watts Water Technologies, Inc., Class A	145	23,710
Stride, Inc. *	174	7,470	Weis Markets, Inc.	262	22,621
Sumo Logic, Inc. *	17,800	210,574	Wells Fargo & Co. ¹	43,887	2,056,984
Swiss Re AG	538	56,334	West Pharmaceutical Services, Inc.	90	23,904
Synchrony Financial	481	17,667	Westamerica Bancorp	132	7,334
Syneos Health, Inc. *, ¹	3,378	121,338	Western Union Co. ¹	54,076	766,257
Synopsys, Inc. *	68	24,055	Westlake Corp.	617	75,737
Sysco Corp. ¹	4,950	383,427	Weyerhaeuser Co.	480	16,526
T. Rowe Price Group, Inc.	196	22,828	Williams-Sonoma, Inc.	180	24,289
Take-Two Interactive Software, Inc. *	3,503	396,645	Winnebago Industries, Inc.	382	24,326
Taylor Morrison Home Corp. *	692	24,774	Workday, Inc., Class A *	2,207	400,416
Tenet Healthcare Corp. *	1,079	59,183	XPO, Inc. *	934	37,229
Teradyne, Inc.	236	24,001			100,894,473
Tetra Tech, Inc.	151	23,484			
Texas Instruments, Inc.	1,307	231,613	Total common stocks		168,617,125
Thor Industries, Inc.	1,037	98,857	(cost—\$156,301,192)		
TimkenSteel Corp. *	1,179	23,191	Preferred stocks—0.0%[†]		
TIJ Cos., Inc. ¹	8,140	666,340	Germany—0.0%[†]		
Toll Brothers, Inc.	1,349	80,252	Bayerische Motoren Werke AG		
TopBuild Corp. *	126	25,208	(cost—\$97,380)	1,322	125,245
Tradeweb Markets, Inc., Class A	319	23,778	Investment companies—7.7%		
Transocean Ltd. *	109,863	740,477	AlphaSimplex Managed Futures Strategy Fund,		
Trex Co., Inc. *	473	24,937	Class Y	1,235,505	12,577,440
Tyson Foods, Inc., Class A ¹	8,635	567,751	AQR Style Premia Alternative Fund, Class I	1,673,055	12,698,485
U-Haul Holding Co.	1,094	73,331	Carillon Reams Unconstrained Bond Fund,		
Uber Technologies, Inc. *, ¹	12,840	397,141	Class I	161,045	1,955,081
UFP Industries, Inc.	262	24,510	Total investment companies		27,231,006
United Natural Foods, Inc. *, ¹	7,738	322,056	(cost—\$29,659,049)		
United Rentals, Inc. *, ¹	11,750	5,181,162			
United States Steel Corp.	2,532	72,137			
United Therapeutics Corp. *	135	35,528	Number of		
Universal Display Corp.	184	24,386	warrants		
Unum Group	424	17,821	Warrant—0.0%[†]		
US Bancorp	10,937	544,663	Canada—0.0%[†]		
US Physical Therapy, Inc.	253	25,085	Medexus Pharmaceuticals, Inc. expires 02/23/23 *		
USANA Health Sciences, Inc. *	400	23,376	(cost—\$0)	12,500	47
Vail Resorts, Inc.	1,455	381,705			
Valaris Ltd. *	10,055	730,395			
Valero Energy Corp. ¹	3,857	540,096			

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Face amount	Value
Corporate bonds—16.1%			Corporate bonds—(concluded)		
Canada—0.5%			United States—(concluded)		
Chorus Aviation, Inc. 6.000%, due 06/30/26 ^{1,2}	CAD 2,430,000	\$ 1,736,275	NuVasive, Inc. 0.375%, due 03/15/25	\$ 175,000	\$ 157,158
Cayman Islands—1.2%			Parsons Corp. 0.250%, due 08/15/25	1,500,000	1,630,875
Transocean, Inc. 4.625%, due 09/30/29 ²	\$ 2,000,000	4,300,560	Patrick Industries, Inc. 1.750%, due 12/01/28	450,000	410,318
United States—14.4%			Royal Caribbean Cruises Ltd. 6.000%, due 08/15/25 ²	4,750,000	7,271,965
Airbnb, Inc. 0.000%, due 03/15/26 ⁴	200,000	173,704	SoFi Technologies, Inc. 0.000%, due 10/15/26 ^{2,4}	300,000	226,647
Amyris, Inc. 1.500%, due 11/15/26	685,000	216,674	Splunk, Inc. 1.125%, due 06/15/27	220,000	189,223
Beyond Meat, Inc. 0.000%, due 03/15/27 ⁴	340,000	84,995	Sunnova Energy International, Inc. 0.250%, due 12/01/26	200,000	159,230
Blackline, Inc. 0.000%, due 03/15/26 ⁴	200,000	174,445	Sunrun, Inc. 0.010%, due 02/01/26 ⁴	250,000	177,452
Block, Inc. 0.010%, due 05/01/26 ⁴	185,000	156,495	Teladoc Health, Inc. 1.250%, due 06/01/27	275,000	220,752
Bloomin' Brands, Inc. 5.000%, due 05/01/25	1,500,000	3,220,845	Uber Technologies, Inc. 0.010%, due 12/15/25 ⁴	200,000	175,061
Carnival Corp. 5.750%, due 10/01/24	2,000,000	2,617,920	United States Steel Corp. 5.000%, due 11/01/26	3,500,000	7,781,655
Ceridian HCM Holding, Inc. 0.250%, due 03/15/26	215,000	194,194	Wayfair, Inc. 1.000%, due 08/15/26	2,450,000	1,855,059
Cinemark Holdings, Inc. 4.500%, due 08/15/25	3,000,000	3,333,000	World Wrestling Entertainment, Inc. 3.375%, due 12/15/23	978,000	3,369,709
Coupa Software, Inc. 0.375%, due 06/15/26	270,000	262,206			50,904,706
DigitalOcean Holdings, Inc. 0.000%, due 12/01/26 ⁴	290,000	224,990	Total corporate bonds (cost—\$55,317,378)		56,941,541
DraftKings Holdings, Inc. 0.000%, due 03/15/28 ⁴	300,000	204,449		Number of shares	
Exact Sciences Corp. 0.375%, due 03/01/28	250,000	223,272	Short-term investments—27.1%		
Expedia Group, Inc. 0.000%, due 02/15/26 ⁴	150,000	135,518	Investment companies—27.1%		
Fastly, Inc. 0.000%, due 03/15/26 ⁴	260,000	203,169	State Street Institutional U.S. Government Money Market Fund, 4.180% ³ (cost—\$95,871,602)	95,871,602	95,871,602
Fisker, Inc. 2.500%, due 09/15/26 ²	175,000	81,684		Number of contracts	Notional amount
Guess?, Inc. 2.000%, due 04/15/24	1,000,000	1,115,820	Equity and foreign exchange options purchased—0.6%		
Halozyme Therapeutics, Inc. 0.250%, due 03/01/27	200,000	188,874	Call options—0.5%		
Herbalife Nutrition Ltd. 4.250%, due 06/15/28 ²	1,500,000	1,860,525	Call Amyris, Inc., strike @ \$3 expires 03/17/23 (Counterparty: MSCI)	9	\$ 2,550 850
Itron, Inc. 0.000%, due 03/15/26 ⁴	215,000	182,627	Call Amyris, Inc., strike @ \$5.5 expires 03/17/23 (Counterparty: MSCI)	1	550 50
JetBlue Airways Corp. 0.500%, due 04/01/26	250,000	199,442	Call EURO STOXX 50 Index, strike @ 4,025 expires 02/17/23 (Counterparty: JPMCB)	2	845,250 366,424
Liberty Media Corp. 1.375%, due 10/15/23	6,500,000	8,467,290	Call EURO STOXX 50 Index, strike @ 4,050 expires 03/17/23 (Counterparty: JPMCB)	2	773,550 340,124
NextEra Energy Partners LP 0.500%, due 12/01/50 ²	1,500,000	1,556,385			
NextEra Energy Partners LP 0.000%, due 11/15/25 ^{2,4}	2,000,000	2,036,160			
Nutanix, Inc. 0.250%, due 10/01/27	190,000	164,919			

PACE Alternative Strategies Investments
Portfolio of investments—January 31, 2023 (unaudited)

	Number of contracts	Notional amount	Value		Number of contracts	Notional amount	Value
Equity and foreign exchange options purchased—(continued)				Equity and foreign exchange options purchased—(concluded)			
Call options—(concluded)				Put options—(concluded)			
Call FTSE 100 Index, strike @ \$7,700 expires 02/17/23 (Counterparty: JPMCB)	0	\$ 369,600	\$ 76,930	Put Royal Caribbean Cruises Ltd., strike @ \$22.5 expires 03/17/23 (Counterparty: MSCI)	67	\$ 149,625	\$ 665
Call FTSE 100 Index, strike @ \$7,850 expires 03/17/23 (Counterparty: JPMCB)	3	2,009,600	235,129	Put Swiss Market Index, strike @ \$11,150 expires 03/17/23 (Counterparty: JPMCB)	0	446,000	78,733
Call S&P 500 Index, strike @ \$3,680 expires 03/17/23 (Counterparty: JPMCB)	1	501,800	338,000	Put Transocean Ltd., strike @ \$1.5 expires 01/19/24 (Counterparty: MSCI)	65	9,765	5,208
Call S&P 500 Index, strike @ \$4,100 expires 02/17/23 (Counterparty: JPMCB)	5	1,886,000	257,554	Put Wayfair, Inc., strike @ \$17.5 expires 03/17/23 (Counterparty: MSCI)	70	122,500	5,600
Call STOXX Europe 600 Basic Resources Index, strike @ 650 expires 03/17/23 (Counterparty: JPMCB)	2	110,500	58,217	Total			188,223
Call STOXX Europe 600 Basic Resources Index, strike @ 660 expires 03/17/23 (Counterparty: JPMCB)	1	36,300	15,426	Total equity and foreign exchange options purchased (cost—\$2,237,817)			2,264,765
Call STOXX Europe 600 Basic Resources Index, strike @ 680 expires 03/17/23 (Counterparty: JPMCB)	1	78,200	20,754	Total investments before investments sold short (cost—\$339,484,418) —99.1%			351,051,331
Call Swiss Market Index, strike @ \$11,150 expires 03/17/23 (Counterparty: JPMCB)	1	1,288,000	87,104			Number of shares	
Eurex Dow Jones EURO STOXX 50 Dividend Futures, strike @ 125 expires 12/20/24 (Counterparty: Eurex Deutschland)	26	320,000	279,980	Investments sold short—(32.9)% Common stocks—(30.0)% Australia—(0.6)%			
Total			2,076,542	BrainChip Holdings Ltd.		(218,136)	(98,640)
Put options—0.1%				De Grey Mining Ltd.		(395,212)	(418,804)
Put Amyris, Inc., strike @ \$1.5, expires 06/16/23 (Counterparty: MSCI)	5	750	2,850	ioneer Ltd.		(571,316)	(175,811)
Put Carnival Corp., strike @ \$5, expires 03/17/23 (Counterparty: MSCI)	145	72,500	4,350	Paladin Energy Ltd.		(677,634)	(413,239)
Put Cinemark Holdings, Inc., strike @ \$5, expires 01/19/24 (Counterparty: MSCI)	43	21,250	21,250	Washington H Soul Pattinson & Co. Ltd.		(39,544)	(805,389)
Put EURO STOXX 50 Index, strike @ 3,100 expires 06/21/24 (Counterparty: JPMCB)	0	68,200	20,425				(1,911,883)
Put EURO STOXX 50 Index, strike @ 3,175 expires 03/17/23 (Counterparty: JPMCB)	2	676,275	7,642	Canada—(4.5)%			
Put Guess?, Inc., strike @ \$12 expires 06/16/23 (Counterparty: MSCI)	30	36,000	4,500	Aecon Group, Inc.		(43,230)	(364,217)
Put Herbalife Nutrition Ltd., strike @ \$7.5 expires 01/19/24 (Counterparty: MSCI)	93	69,375	37,000	Allied Properties Real Estate Investment Trust		(3,500)	(78,073)
				Automotive Properties Real Estate Investment Trust		(3,350)	(31,346)
				Ballard Power Systems, Inc.		(25,200)	(164,963)
				Bank of Nova Scotia		(17,080)	(924,635)
				Barrick Gold Corp.		(8,480)	(165,833)
				Birchcliff Energy Ltd.		(97,640)	(625,959)
				Boston Pizza Royalties Income Fund		(8,340)	(104,301)
				Calian Group Ltd.		(3,750)	(173,753)
				Cameco Corp.		(9,400)	(263,021)
				Canadian Imperial Bank of Commerce		(13,550)	(618,562)
				Canadian Tire Corp. Ltd., Class A		(5,480)	(651,562)
				Capital Power Corp.		(10,070)	(338,379)
				Cargojet, Inc.		(3,580)	(331,968)
				Cascades, Inc.		(19,710)	(136,432)
				CI Financial Corp.		(48,590)	(579,552)
				Descartes Systems Group, Inc.		(22,920)	(1,672,641)
				Dye & Durham Ltd.		(34,870)	(557,689)
				Enbridge, Inc.		(13,170)	(539,252)
				Fiera Capital Corp.		(48,980)	(345,663)

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Investments sold short—(continued)			Investments sold short—(continued)		
Common stocks—(continued)			Common stocks—(continued)		
Canada—(concluded)			Spain—(0.1)%		
Hydro One Ltd. ²	(33,420)	\$ (913,772)	Cellnex Telecom SA ²	(11,360)	\$ (445,176)
IGM Financial, Inc.	(17,000)	(530,615)			
Imperial Oil Ltd.	(19,170)	(1,047,719)			
Interfor Corp.	(34,240)	(684,774)			
Leon's Furniture Ltd.	(3,480)	(49,171)			
Magna International, Inc.	(4,700)	(305,126)			
Metro, Inc.	(13,110)	(711,589)			
MTY Food Group, Inc.	(6,040)	(312,452)			
Mullen Group Ltd.	(14,160)	(149,842)			
National Bank of Canada	(3,380)	(253,903)			
NexGen Energy Ltd.	(73,800)	(356,090)			
NFI Group, Inc.	(17,910)	(145,509)			
Parkland Corp.	(6,710)	(157,645)			
PrairieSky Royalty Ltd.	(12,030)	(206,686)			
Secure Energy Services, Inc.	(40,720)	(247,892)			
Shopify, Inc., Class A	(2,800)	(137,985)			
Sleep Country Canada Holdings, Inc. ²	(7,830)	(152,357)			
SmartCentres Real Estate Investment Trust	(15,990)	(338,896)			
Whitecap Resources, Inc.	(67,780)	(564,939)			
		(15,934,763)			(490,653)
Chile—(0.1)%			Sweden—(0.1)%		
Lundin Mining Corp.	(18,820)	(142,435)	Bure Equity AB	(5,261)	(132,515)
			Lifco AB, Class B	(6,089)	(111,857)
			PowerCell Sweden AB	(18,368)	(246,281)
					(490,653)
Finland—(0.1)%			Switzerland—(0.2)%		
Neste Oyj	(7,099)	(339,348)	Bachem Holding AG	(7,816)	(691,199)
			IWG PLC	(52,809)	(121,153)
					(812,352)
France—(0.0)%[†]			United Kingdom—(0.4)%		
McPhy Energy SA	(2,146)	(32,663)	Ceres Power Holdings PLC	(9,982)	(58,760)
			ITM Power PLC	(70,560)	(88,435)
			Johnson Matthey PLC	(1,010)	(28,212)
			Ocado Group PLC	(44,456)	(355,754)
			Pantheon Resources PLC	(30,698)	(18,984)
			Rolls-Royce Holdings PLC	(593,015)	(775,861)
					(1,326,006)
Germany—(0.1)%			United States—(22.6)%		
Mercer International, Inc.	(31,112)	(396,056)	Energy Fuels, Inc.	(37,900)	(279,433)
			3M Co.	(1,610)	(185,279)
			Acuity Brands, Inc.	(1,037)	(195,495)
			Affirm Holdings, Inc.	(34,433)	(557,470)
			Alcoa Corp.	(11,270)	(588,745)
			Ally Financial, Inc.	(29,470)	(957,480)
			American Airlines Group, Inc.	(63,540)	(1,025,536)
			American Express Co.	(1,384)	(242,103)
			Amyris, Inc.	(25,405)	(40,394)
			Apple, Inc.	(2,400)	(346,296)
			Arista Networks, Inc.	(1,134)	(142,907)
			AutoZone, Inc.	(130)	(317,050)
			Avis Budget Group, Inc.	(658)	(131,626)
			BlackRock, Inc.	(262)	(198,913)
			Bloomin' Brands, Inc.	(129,404)	(3,138,047)
			Boeing Co.	(855)	(182,115)
			Bristol-Myers Squibb Co.	(1,415)	(102,800)
			C3.ai, Inc., Class A	(517)	(10,262)
			Capital One Financial Corp.	(327)	(38,913)
			Carnival Corp.	(164,149)	(1,776,092)
			Carvana Co.	(2,239)	(22,771)
			CBRE Group, Inc., Class A	(4,560)	(389,926)
			Charter Communications, Inc., Class A	(457)	(175,630)
			Chevron Corp.	(1,996)	(347,344)
			Cinemark Holdings, Inc.	(146,320)	(1,747,061)
			Cisco Systems, Inc.	(7,304)	(355,486)
			Clean Energy Fuels Corp.	(31,142)	(176,264)
			Coinbase Global, Inc., Class A	(4,010)	(234,505)
			Comcast Corp., Class A	(3,142)	(123,638)
			Credit Acceptance Corp.	(320)	(148,045)
			Deluxe Corp.	(10,760)	(215,092)
			Dick's Sporting Goods, Inc.	(1,490)	(194,832)
Japan—(0.5)%					
CyberAgent, Inc.	(75,900)	(709,813)			
Makita Corp.	(27,600)	(735,177)			
Nabtesco Corp.	(10,400)	(304,496)			
		(1,749,486)			
Netherlands—(0.1)%					
Argenx SE	(806)	(306,995)			
Norway—(0.0)%[†]					
Gjensidige Forsikring ASA	(7,723)	(138,809)			
Singapore—(0.2)%					
STMicroelectronics NV	(14,503)	(682,922)			

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

	Number of shares	Value		Number of shares	Value
Investments sold short—(continued)			Investments sold short—(continued)		
Common stocks—(continued)			Common stocks—(concluded)		
United States—(continued)			United States—(concluded)		
Discover Financial Services	(4,920)	\$ (574,312)	NVR, Inc.	(130)	\$ (685,100)
DoorDash, Inc., Class A	(11,126)	(644,418)	O'Reilly Automotive, Inc.	(400)	(316,940)
Enphase Energy, Inc.	(815)	(180,425)	Old Dominion Freight Line, Inc.	(1,230)	(409,885)
Expeditors International of Washington, Inc.	(6,720)	(726,768)	OneMain Holdings, Inc.	(4,070)	(175,580)
FedEx Corp.	(1,479)	(286,719)	Oshkosh Corp.	(9,890)	(996,714)
Franklin Resources, Inc.	(15,000)	(468,000)	Otis Worldwide Corp.	(2,990)	(245,868)
Gevo, Inc.	(74,725)	(158,417)	Palantir Technologies, Inc.	(41,218)	(320,676)
GLOBALFOUNDRIES, Inc.	(3,181)	(188,570)	Parsons Corp.	(23,950)	(1,042,304)
Graco, Inc.	(4,470)	(305,390)	Patrick Industries, Inc.	(2,560)	(181,683)
Green Plains, Inc.	(10,063)	(349,891)	PepsiCo, Inc.	(3,920)	(670,398)
Guess?, Inc.	(17,944)	(415,762)	Plexus Corp.	(928)	(89,079)
Halliburton Co.	(6,660)	(274,525)	Plug Power, Inc.	(17,886)	(304,420)
Hawaiian Holdings, Inc.	(20,660)	(254,531)	Polaris, Inc.	(4,210)	(483,476)
Healthcare Realty Trust, Inc.	(33,355)	(718,133)	Pool Corp.	(840)	(323,912)
HEICO Corp.	(1,042)	(178,130)	Pure Storage, Inc., Class A	(6,786)	(196,387)
Helen of Troy Ltd.	(2,740)	(309,921)	Rayonier Advanced Materials, Inc.	(35,380)	(245,183)
Herbalife Nutrition Ltd.	(73,330)	(1,288,408)	RH	(1,235)	(385,308)
Hershey Co.	(3,260)	(732,196)	Rivian Automotive, Inc., Class A	(34,275)	(664,935)
Hess Corp.	(278)	(41,744)	Royal Caribbean Cruises Ltd.	(83,708)	(5,435,998)
Home Depot, Inc.	(2,085)	(675,894)	Schlumberger N.V.	(4,714)	(268,604)
Hyatt Hotels Corp., Class A	(1,910)	(208,419)	SEI Investments Co.	(6,570)	(410,165)
Hyllion Holdings Corp.	(5,840)	(20,907)	ServiceNow, Inc.	(392)	(178,411)
Integer Holdings Corp.	(395)	(25,995)	Signet Jewelers Ltd.	(5,070)	(389,427)
Invesco Ltd.	(9,530)	(176,400)	Snap, Inc., Class A	(22,946)	(265,256)
Invitation Homes, Inc.	(16,980)	(551,850)	SolarEdge Technologies, Inc.	(630)	(201,052)
IonQ, Inc.	(29,135)	(129,359)	Summit Materials, Inc., Class A	(5,287)	(173,731)
Iron Mountain, Inc.	(10,680)	(582,914)	T. Rowe Price Group, Inc.	(6,510)	(758,220)
Jabil, Inc.	(4,564)	(358,867)	Targa Resources Corp.	(7,050)	(528,891)
JELD-WEN Holding, Inc.	(49,710)	(628,831)	Target Corp.	(3,220)	(554,291)
Jones Lang LaSalle, Inc.	(1,950)	(360,496)	Terex Corp.	(16,490)	(840,495)
Kennametal, Inc.	(33,840)	(964,440)	Tesla, Inc.	(2,070)	(358,565)
Lamar Advertising Co., Class A	(856)	(91,198)	Tetra Tech, Inc.	(389)	(60,497)
Liberty Media Corp.-Liberty Braves, Class A	(13,552)	(476,082)	Toast, Inc., Class A	(29,202)	(651,497)
Liberty Media Corp.-Liberty Formula One, Class A	(31,657)	(2,015,918)	Toro Co.	(1,072)	(119,549)
Liberty Media Corp.-Liberty SiriusXM, Class A	(128,659)	(5,226,129)	Trade Desk, Inc., Class A	(18,214)	(923,450)
Live Nation Entertainment, Inc.	(7,490)	(602,870)	Transocean Ltd.	(546,447)	(3,683,053)
Lockheed Martin Corp.	(752)	(348,372)	United Parcel Service, Inc., Class B	(3,730)	(690,908)
Lowe's Cos., Inc.	(887)	(184,718)	United States Steel Corp.	(240,979)	(6,865,492)
Lucid Group, Inc.	(28,215)	(329,833)	Uranium Energy Corp.	(75,445)	(304,043)
ManpowerGroup, Inc.	(2,088)	(181,990)	Urban Outfitters, Inc.	(7,950)	(217,750)
Masonite International Corp.	(6,560)	(598,403)	US Bancorp	(13,120)	(653,376)
Meta Platforms, Inc., Class A	(4,223)	(629,100)	Virgin Galactic Holdings, Inc.	(46,613)	(257,304)
Microsoft Corp.	(726)	(179,910)	Warby Parker, Inc., Class A	(17,036)	(275,131)
MicroVision, Inc.	(8,164)	(20,492)	Warner Bros Discovery, Inc.	(12,146)	(180,004)
Middleby Corp.	(4,420)	(687,089)	Wayfair, Inc., Class A	(9,900)	(598,950)
Netflix, Inc.	(498)	(176,222)	Weyerhaeuser Co.	(4,980)	(171,461)
NextDecade Corp.	(18,746)	(112,289)	Whirlpool Corp.	(1,990)	(309,624)
NextEra Energy Partners LP	(17,856)	(1,308,845)	Williams-Sonoma, Inc.	(4,251)	(573,630)
Nikola Corp.	(6,947)	(18,826)	Winnebago Industries, Inc.	(2,917)	(185,755)
Nordstrom, Inc.	(26,320)	(514,293)	Wolfspeed, Inc.	(320)	(24,643)
Norwegian Cruise Line Holdings Ltd.	(12,196)	(185,501)	World Wrestling Entertainment, Inc., Class A	(38,243)	(3,236,123)
Nutanix, Inc., Class A	(7,119)	(198,407)	Wynn Resorts Ltd.	(3,568)	(369,788)
					(79,907,651)
			Total common stocks		
			(proceeds—\$95,533,703)		
					(106,057,404)

PACE Alternative Strategies Investments
Portfolio of investments—January 31, 2023 (unaudited)

	Face amount	Value		Number of shares	Value
Investments sold short—(continued)			Investments sold short—(concluded)		
Corporate bonds—(0.0)%¹			Investment companies—(concluded)		
United States—(0.0)%¹			SPDR Bloomberg High Yield Bond ETF	(18,600)	\$ (1,741,518)
Patrick Industries, Inc.			SPDR Dow Jones Industrial Average ETF Trust	(3,460)	(1,179,272)
4.750%, due 05/01/29 ²			SPDR S&P 500 ETF Trust	(1,724)	(700,772)
(proceeds—\$98,261)	\$ (100,000)	\$ (85,485)	SPDR S&P Oil & Gas Exploration & Production ETF	(3,460)	(487,756)
			Total investment companies		
	Number of shares		(proceeds—\$10,379,490)		(10,250,254)
Investment companies—(2.9)%			Total investments sold short		
BMO S&P 500 Index ETF	(11,960)	(533,663)	(proceeds—\$106,011,454)		(116,393,143)
Invesco QQQ Trust, Series 1	(3,400)	(1,001,708)			
iShares Core S&P/TSX Capped			Other assets in excess of liabilities—33.8%		119,622,793
Composite Index ETF	(170,990)	(4,251,136)			
iShares Russell 2000 ETF	(1,851)	(354,429)	Net assets—100.0%		\$ 354,280,981

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

Equity options written

Notional amount	Number of contracts	Call options	Counterparty	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
USD 25,500	850	Call Guess?, Inc., strike @ 30.00	MSCI	01/19/24	\$ 13,909	\$ (10,200)	\$ 3,709
GBP 890,400	112	Call FTSE 100 Index, strike @ 7,950.00	JPMCB	03/17/23	49,869	(42,805)	7,064
GBP 379,200	48	Call FTSE 100 Index, strike @ 7,900.00	JPMCB	02/17/23	25,226	(11,244)	13,982
EUR 866,250	210	Call EURO STOXX 50 Index, strike @ 4,125.00	JPMCB	02/17/23	124,333	(143,373)	(19,040)
EUR 332,800	2,560	Call Eurex Dow Jones EURO STOXX 50 Dividend Futures, strike @ 130.00	Eurex Deutschland	12/20/24	65,121	(189,808)	(124,686)
CHF 446,000	40	Call Swiss Market Index, strike @ 11,150.00	JPMCB	03/17/23	116,537	(100,972)	15,565
USD 1,920,500	460	Call S&P 500 Index, strike @ 4,175.00	JPMCB	02/17/23	387,931	(117,760)	270,171
EUR 792,650	191	Call EURO STOXX 50 Index, strike @ 4,150.00	JPMCB	03/17/23	96,521	(213,667)	(117,147)
Total					\$ 879,447	\$ (829,829)	\$ 49,618

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

Equity options written—(concluded)

Notional amount	Number of contracts	Put options	Counterparty	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
GBP 120,000	16	Put FTSE 100 Index, strike @ 7,500.00	JPMCB	03/17/23	\$ 24,752	\$ (10,849)	\$ 13,903
GBP 116,000	16	Put FTSE 100 Index, strike @ 7,250.00	JPMCB	02/17/23	21,865	(1,282)	20,583
EUR 267,750	70	Put EURO STOXX 50 Index, strike @ 3,825.00	JPMCB	02/17/23	72,262	(3,729)	68,533
EUR 110,500	170	Put STOXX Europe 600 Basic Resources Index, strike @ 650.00	JPMCB	03/17/23	80,604	(33,821)	46,783
EUR 131,100	1,380	Put Eurex Dow Jones EURO STOXX 50 Dividend Futures, strike @ 95.00	Eurex Deutschland	12/20/24	60,982	(53,410)	7,572
EUR 65,450	770	Put Eurex Dow Jones EURO STOXX 50 Dividend Futures, strike @ 85.00	Eurex Deutschland	12/20/24	31,704	(21,681)	10,023
EUR 78,200	115	Put STOXX Europe 600 Basic Resources Index, strike @ 680.00	CSA	03/17/23	37,120	(41,632)	(4,512)
EUR 36,300	55	Put STOXX Europe 600 Basic Resources Index, strike @ 660.00	JPMCB	03/17/23	19,342	(13,513)	5,829
USD 501,800	130	Put S&P 500 Index, strike @ 3,860.00	JPMCB	03/17/23	222,928	(57,317)	165,611
USD 510,250	130	Put S&P 500 Index, strike @ 3,925.00	JPMCB	02/17/23	161,178	(28,899)	132,279
EUR 248,000	64	Put EURO STOXX 50 Index, strike @ 3,875.00	JPMCB	03/17/23	63,358	(17,186)	46,172
Total					\$ 796,095	\$ (283,319)	\$ 512,776
Total equity options written					\$1,675,542	\$ (1,113,148)	\$ 562,394

Futures contracts

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
Index futures buy contracts:						
59	EUR	EURO STOXX 50 Index Futures	December 2024	\$ 725,397	\$ 813,983	\$ 88,586
Index futures sell contracts:						
277	EUR	EURO STOXX 50 Index Futures	March 2023	\$ (12,399,669)	\$ (12,560,576)	\$ (160,907)
80	GBP	FTSE 100 Index Futures	March 2023	(7,586,505)	(7,643,174)	(56,669)
15	USD	CME E-Mini NASDAQ 100 Index Futures	March 2023	(3,267,046)	(3,645,600)	(378,554)
46	USD	CME E-mini Russell Index Futures	March 2023	(4,213,717)	(4,460,620)	(246,903)
16	USD	MSCI World Index Futures	March 2023	(1,307,641)	(1,368,640)	(60,999)
25	USD	S&P 500 E-Mini Index Futures	March 2023	(4,885,756)	(5,112,500)	(226,744)

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

Futures contracts—(concluded)

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
Interest rate futures sell contracts:						
616	EUR	German Euro Schatz Index Futures	March 2023	\$ (71,334,792)	\$ (70,815,798)	\$ 518,994
22	JPY	Japan Government Bond 10 Year Futures	March 2023	(24,484,091)	(24,771,021)	(286,930)
Total				\$(129,479,217)	\$(130,377,929)	\$(898,712)
Net unrealized appreciation (depreciation)						\$(810,126)

Centrally cleared interest rate swap agreements

Notional amount (000)	Maturity date	Payment frequency	Payments made by the Portfolio ⁵	Payments received by the Portfolio ⁵	Value	Unrealized appreciation (depreciation)
EUR 62,343	03/15/25	Annually	2.970%	12 Month EUR ESTR	\$ 138,765	\$ 163,480
GBP 55,120	03/15/25	Annually	4.080	12 Month GBP SONIA	85,470	25,930
JPY 1,222,820	09/21/32	Annually	0.421	12 Month JPY TONA	347,944	347,944
JPY 1,222,820	09/21/32	Annually	12 Month JPY TONA	0.000%	124	124
Total					\$572,303	\$537,478

OTC Total return swap agreements

Counterparty	Notional amount (000)	Maturity date	Payment frequency	Payments made by the Portfolio ⁵	Payments received by the Portfolio ⁵	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
MSCI	USD 904	12/02/24	At Maturity	Moody's Corp.	1 Day Federal Fund Rate minus 30 bps	\$ —	\$ (40,002)	\$ (40,002)
GSI	USD 3	10/26/23	At Maturity	GS FX Intraday	1 Month USD LIBOR	—	(1,856)	(1,856)
JPMCB	CAD 72	07/11/24	Monthly	5.270%	Shaw Communications, Inc.	—	49,528	49,528
JPMCB	USD 64	07/11/24	Monthly	4.620	First Horizon Corp.	—	11,442	11,442
JPMCB	USD 22	07/11/24	Monthly	4.620	Umpqua Holdings Corp.	—	18,806	18,806
JPMCB	USD 13	07/11/24	Monthly	Columbia Banking System, Inc.	4.020%	—	(18,184)	(18,184)
JPMCB	USD 16	07/11/24	Monthly	4.620	Activision Blizzard, Inc.	—	(16,624)	(16,624)
JPMCB	USD 44	07/11/24	Monthly	4.620	PNM Resources, Inc.	—	20,380	20,380
JPMCB	USD 8	07/11/24	Monthly	4.620	LHC Group, Inc.	—	(11,514)	(11,514)
JPMCB	USD 83	07/11/24	Monthly	4.620	Spirit Airlines, Inc.	—	44,819	44,819
JPMCB	USD 10	07/11/24	Monthly	4.620	Contra Zogenix, Inc.	—	6,612	6,612
JPMCB	USD 1	07/11/24	Monthly	Broadcom, Inc.	3.980	—	4,528	4,528
JPMCB	USD 2	07/11/24	Monthly	Intercontinental Exchange, Inc.	4.020	—	(5,939)	(5,939)
JPMCB	GBP 70	07/11/24	Monthly	3.728	EMIS Group PLC	—	10,289	10,289
JPMCB	USD 47	07/11/24	Monthly	4.620	Meridian Bioscience, Inc.	—	19,382	19,382
JPMCB	USD 14	07/11/24	Monthly	4.620	VMware, Inc., Class A	—	(45,647)	(45,647)
JPMCB	USD 21	07/11/24	Monthly	4.620	Black Knight, Inc.	—	(24,289)	(24,289)

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

OTC Total return swap agreements—(continued)

Counterparty	Notional amount (000)	Maturity date	Payment frequency	Payments made by the Portfolio ⁵	Payments received by the Portfolio ⁵	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
JPMCB	USD 93	07/15/24	Monthly	Frontline PLC	0.741%	\$ —	\$(170,253)	\$(170,253)
JPMCB	USD 63	07/15/24	Monthly	4.620%	Euronav NV	—	5,652	5,652
JPMCB	USD 67	07/25/24	Monthly	4.620	1Life Healthcare, Inc.	—	(28,919)	(28,919)
JPMCB	USD 19	08/05/24	Monthly	4.620	Evo Payments, Inc., Class A	—	—	—
JPMCB	USD 38	08/05/24	Monthly	4.620	Cowen, Inc., Class A	—	6,926	6,926
JPMCB	USD 22	08/09/24	Monthly	4.620	iRobot Corp	—	(57,383)	(57,383)
JPMCB	USD 37	09/09/24	Monthly	4.620	Signify Health, Inc., Class A	—	(5,141)	(5,141)
JPMCB	USD 4	09/30/24	Monthly	4.620	Lakeland Bancorp, Inc.	—	4,635	4,635
JPMCB	USD 3	09/30/24	Monthly	Provident Financial Services, Inc.	4.020	—	(4,927)	(4,927)
JPMCB	EUR 96	10/14/24	Monthly	2.204	Electricite de France SA	—	6,775	6,775
JPMCB	DKK —	10/15/24	Monthly	0.0001	Noble Corp PLC	—	415	415
JPMCB	USD 80	10/18/24	Monthly	4.620	Albertsons Cos, Inc., Class A	—	31,110	31,110
JPMCB	USD 9	10/28/24	Monthly	4.620	Myovant Sciences Ltd.	—	(179)	(179)
JPMCB	USD 29	10/31/24	Monthly	4.620	Altra Industrial Motion Corp	—	35,912	35,912
JPMCB	USD 56	11/12/24	Monthly	4.620	IAA, Inc.	—	131,330	131,330
JPMCB	USD 29	11/12/24	Monthly	Ritchie Bros Auctioneers, Inc.	4.020	—	(51,675)	(51,675)
JPMCB	USD 16	12/16/24	Monthly	4.620	Horizon Therapeutics PLC	—	(51,024)	(51,024)
JPMCB	DKK 27	12/16/24	Monthly	Novozymes A/S	1.400	—	(35,184)	(35,184)
JPMCB	DKK 19	12/16/24	Monthly	2.807	Chr Hansen Holding A/S	—	40,200	40,200
JPMCB	USD 41	12/23/24	Monthly	4.620	Aerojet Rocketdyne Holdings, Inc.	—	815	815
JPMCB	AUD 72	12/30/24	Monthly	3.37	OZ Minerals Ltd.	—	(254)	(254)
JPMCB	AUD 29	01/23/25	Monthly	0.0001	Perpetual Ltd.	—	(14,993)	(14,993)
JPMCB	USD 39	01/27/25	Monthly	4.620	Evoqua Water Technologies Corp.	—	74,145	74,145
JPMCB	USD 18	01/27/25	Monthly	Xylem, Inc./NY	4.020	—	(67,206)	(67,206)
MSCI	USD 2	11/21/23	At Maturity	MSESLRLS Index	1 Month USD LIBOR	—	(423)	(423)
MSCI	USD 605	12/05/23	At Maturity	S&P Pharmaceuticals Select Industry Index	1 Day Federal Fund Rate minus 35 bps	—	51,388	51,388
MSCI	USD 704	01/22/25	At Maturity	Health Care Select Sector Index	1 Day Federal Fund Rate minus 25 bps	—	18,323	18,323
MSCI	USD 397	07/22/24	At Maturity	S&P Retail Select Industry Index	1 Day Federal Fund Rate minus 127 bps	—	86,726	86,726
MSCI	USD 1,014	07/29/24	At Maturity	S&P Equal Weights Index Financials	1 Day Federal Fund Rate minus 35 bps	—	(24,080)	(24,080)
MSCI	USD 1,180	11/29/24	At Maturity	Industrial Select Sector Index	1 Day Federal Fund Rate minus 35 bps	—	(37,477)	(37,477)

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

OTC Total return swap agreements—(concluded)

Counterparty	Notional amount (000)	Maturity date	Payment frequency	Payments made by the Portfolio ⁵	Payments received by the Portfolio ⁵	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
MSCI	USD 679	12/03/24	At Maturity	S&P 500 Index	1 Day Federal Fund Rate minus 25 bps	\$ —	\$ 78,887	\$ 78,887
MSCI	USD 594	01/08/25	At Maturity	S&P Technology Select Sector	1 Day Federal Fund Rate minus 10 bps	—	137,021	137,021
MSCI	USD 207	11/28/25	At Maturity	S&P Equal Weights Index Consumer Discretionary	1 Day Federal Fund Rate minus 35 bps	—	1,597	1,597
MSCI	USD 89	11/28/25	At Maturity	Dow Jones U.S. Real Estate Index	1 Day Federal Fund Rate minus 20 bps	—	2,511	2,511
MSCI	USD 219	12/05/23	At maturity	S&P Transportation Select Industry Index	1 Day Federal Fund Rate minus 28 bps	—	(9,582)	(9,582)
MSCI	USD 478	04/09/24	At Maturity	S&P Semiconductor Select Industry Index	1 Day Federal Fund Rate minus 7 bps	—	8,521	8,521
MSCI	USD 1,614	01/17/25	At Maturity	1 Day Federal Fund Rate plus 55 bps	London Stock Exchange Group PLC	—	(54,772)	(54,772)
MSCI	USD 367	01/17/25	At Maturity	1 Day Federal Fund Rate plus 55 bps	Airbus SE	—	98,757	98,757
MSCI	USD 590	01/17/25	At Maturity	1 Day Federal Fund Rate plus 55 bps	BAE Systems PLC	(65)	108,080	108,015
MSCI	USD 322	01/17/25	At Maturity	1 Day Federal Fund Rate plus 55 bps	Pernod Ricard SA	—	68,022	68,022
MSCI	USD 335	01/17/25	At Maturity	1 Day Federal Fund Rate plus 55 bps	Diageo PLC	—	7,236	7,236
MSCI	USD 251	06/26/25	At Maturity	1 Day Federal Fund Rate minus 55 bps	Canadian Pacific Railway Ltd.	—	31,113	31,113
MSCI	USD 563	09/25/25	At Maturity	S&P Equal Weights Index Energy	1 Day Federal Fund Rate minus 134 bps	—	(8,815)	(8,815)
MSCI	USD 3	10/24/23	Monthly	1 Month USD LIBOR	Morgan Stanley SPX3	—	77,145	77,145
						\$(65)	\$ 512,686	\$ 512,621

Forward foreign currency contracts

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BB	BRL 474,000	USD 88,383	02/17/23	\$ (4,724)
BB	CNY 281,000	USD 40,975	04/06/23	(777)
BB	CNY 548,000	USD 81,172	04/19/23	(324)
BB	HUF 17,498,000	USD 44,022	02/17/23	(4,356)
BB	HUF 17,417,000	USD 44,980	02/27/23	(3,010)
BB	HUF 16,651,000	USD 44,172	03/08/23	(1,574)
BB	HUF 15,638,000	USD 42,056	03/22/23	(721)
BB	IDR 655,903,000	USD 41,778	03/15/23	(1,944)
BB	IDR 639,909,000	USD 40,958	03/24/23	(1,691)
BB	IDR 579,140,000	USD 38,829	04/27/23	250
BB	INR 3,515,000	USD 42,737	03/01/23	(106)

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BB	INR 3,460,000	USD 41,557	03/15/23	\$ (576)
BB	INR 3,367,000	USD 40,888	04/05/23	(53)
BB	MYR 166,000	USD 38,967	04/26/23	(137)
BB	MYR 167,000	USD 39,331	05/03/23	(25)
BB	PEN 155,000	USD 40,057	04/05/23	(51)
BB	PHP 2,377,000	USD 43,311	03/07/23	(186)
BB	PHP 2,268,000	USD 41,351	04/04/23	(140)
BB	TWD 1,225,000	USD 40,848	04/19/23	(269)
BB	USD 82,835	BRL 446,000	03/15/23	4,364
BB	USD 44,931	CNY 309,000	03/01/23	885
BB	USD 43,154	CNY 292,000	03/15/23	176
BB	USD 44,185	HUF 18,172,000	02/10/23	6,178
BB	USD 40,717	HUF 16,310,000	03/16/23	3,981
BB	USD 40,129	HUF 15,638,000	03/22/23	2,649
BB	USD 39,470	HUF 15,012,000	04/12/23	1,343
BB	USD 37,703	HUF 14,142,000	04/26/23	602
BB	USD 44,125	IDR 692,218,000	02/17/23	2,039
BB	USD 43,906	IDR 685,523,000	02/27/23	1,803
BB	USD 42,918	IDR 639,909,000	03/24/23	(269)
BB	USD 44,944	INR 3,689,000	02/03/23	81
BB	USD 43,538	INR 3,618,000	02/17/23	588
BB	USD 42,181	INR 3,460,000	03/15/23	(48)
BB	USD 38,526	INR 3,167,000	04/27/23	(100)
BB	USD 38,867	INR 3,207,000	05/02/23	25
BB	USD 40,598	PHP 2,231,000	04/11/23	211
BB	USD 38,954	PHP 2,138,000	05/02/23	141
BB	USD 42,589	TWD 1,283,000	03/15/23	320
BNP	BRL 231,000	USD 42,893	02/06/23	(2,572)
BNP	BRL 466,000	USD 87,862	02/10/23	(3,780)
BNP	BRL 231,000	USD 42,703	03/01/23	(2,583)
BNP	BRL 436,000	USD 84,109	04/05/23	(794)
BNP	CHF 74,000	USD 80,982	04/19/23	(508)
BNP	CHF 18,000	USD 19,719	04/20/23	(105)
BNP	CLP 42,105,000	USD 46,066	02/03/23	(6,812)
BNP	CLP 41,138,000	USD 45,654	02/27/23	(5,821)
BNP	CLP 39,288,000	USD 45,538	03/01/23	(3,608)
BNP	EUR 1,040,000	USD 1,138,768	04/20/23	2,715
BNP	GBP 35,000	USD 42,679	03/08/23	(503)
BNP	HUF 18,348,000	USD 45,933	02/03/23	(5,045)
BNP	INR 3,618,000	USD 44,254	02/17/23	128
BNP	KRW 55,729,000	USD 42,248	03/08/23	(3,051)
BNP	KRW 52,827,000	USD 41,288	03/22/23	(1,676)
BNP	KRW 50,476,000	USD 40,672	04/12/23	(413)
BNP	KRW 48,334,000	USD 39,198	05/02/23	(177)
BNP	PHP 2,636,000	USD 47,079	02/09/23	(1,170)

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BNP	PHP 2,550,000	USD 45,556	02/16/23	\$ (1,115)
BNP	PHP 2,504,000	USD 45,239	02/23/23	(587)
BNP	PHP 2,442,000	USD 43,596	03/01/23	(1,093)
BNP	SEK 431,000	USD 41,990	03/15/23	683
BNP	SEK 421,000	USD 40,697	04/12/23	287
BNP	SGD 126,000	USD 89,346	02/03/23	(6,562)
BNP	SGD 60,000	USD 43,510	02/27/23	(2,183)
BNP	SGD 59,000	USD 43,044	03/01/23	(1,889)
BNP	THB 1,688,000	USD 45,017	02/03/23	(6,125)
BNP	THB 1,690,000	USD 45,730	02/10/23	(5,511)
BNP	THB 1,584,000	USD 44,964	02/17/23	(3,097)
BNP	THB 1,455,000	USD 42,295	03/15/23	(1,968)
BNP	THB 1,428,000	USD 41,451	03/22/23	(2,021)
BNP	TWD 1,380,000	USD 45,444	02/17/23	(587)
BNP	TWD 1,283,000	USD 42,533	03/15/23	(376)
BNP	USD 43,851	BRL 233,000	02/10/23	1,970
BNP	USD 43,437	BRL 237,000	02/17/23	3,116
BNP	USD 86,022	BRL 464,000	02/27/23	4,972
BNP	USD 85,466	BRL 462,000	03/01/23	5,104
BNP	USD 83,774	BRL 446,000	03/08/23	3,544
BNP	USD 80,014	BRL 436,000	04/05/23	4,888
BNP	USD 38,437	BRL 200,000	05/02/23	339
BNP	USD 42,647	CAD 58,000	02/28/23	952
BNP	USD 85,036	CHF 78,000	03/15/23	542
BNP	USD 44,094	CLP 42,105,000	02/03/23	8,784
BNP	USD 42,822	CLP 39,288,000	03/01/23	6,323
BNP	USD 42,100	CLP 37,856,000	03/09/23	5,195
BNP	USD 40,335	CLP 36,491,000	03/22/23	5,163
BNP	USD 39,944	COP 196,954,000	04/12/23	1,666
BNP	USD 1,595,726	EUR 1,460,000	04/20/23	(882)
BNP	USD 40,274	GBP 33,000	04/12/23	472
BNP	USD 42,010	HUF 16,879,000	03/01/23	4,466
BNP	USD 45,206	JPY 6,592,000	02/06/23	5,464
BNP	USD 46,254	KRW 59,222,000	02/27/23	1,867
BNP	USD 44,848	KRW 55,729,000	03/08/23	450
BNP	USD 42,000	KRW 51,845,000	04/05/23	188
BNP	USD 44,493	PHP 2,550,000	02/16/23	2,178
BNP	USD 43,025	PHP 2,442,000	03/01/23	1,664
BNP	USD 42,393	PHP 2,377,000	03/07/23	1,104
BNP	USD 41,667	PHP 2,336,000	03/14/23	1,077
BNP	USD 40,883	PHP 2,266,000	03/21/23	577
BNP	USD 40,401	PHP 2,268,000	04/04/23	1,089
BNP	USD 91,879	SGD 126,000	02/03/23	4,028
BNP	USD 45,928	THB 1,584,000	02/17/23	2,134
BNP	USD 47,781	TWD 1,448,000	02/10/23	484

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BNP	USD 45,563	TWD 1,380,000	02/17/23	\$ 468
BOA	AUD 66,000	USD 44,697	02/17/23	(1,918)
BOA	AUD 58,000	USD 40,436	04/19/23	(623)
BOA	AUD 55,000	USD 38,704	04/27/23	(243)
BOA	BRL 464,000	USD 86,165	02/27/23	(4,828)
BOA	BRL 446,000	USD 84,072	03/08/23	(3,246)
BOA	CAD 60,000	USD 44,309	02/02/23	(785)
BOA	CAD 61,000	USD 45,186	02/09/23	(662)
BOA	CAD 59,000	USD 44,544	02/16/23	197
BOA	CAD 59,000	USD 44,041	02/23/23	(308)
BOA	CAD 57,000	USD 41,911	03/07/23	(938)
BOA	CAD 56,000	USD 41,856	03/21/23	(247)
BOA	CHF 84,000	USD 88,798	02/27/23	(3,202)
BOA	CHF 72,000	USD 78,413	05/02/23	(978)
BOA	CLP 39,707,000	USD 45,231	02/17/23	(4,532)
BOA	CNY 264,000	USD 39,257	05/04/23	(45)
BOA	EUR 45,000	USD 45,000	02/03/23	(3,925)
BOA	GBP 37,000	USD 45,002	02/27/23	(639)
BOA	GBP 34,000	USD 41,561	03/15/23	(394)
BOA	GBP 36,400	USD 45,174	04/20/23	224
BOA	IDR 709,903,000	USD 45,307	02/10/23	(2,042)
BOA	IDR 660,368,000	USD 42,121	03/08/23	(1,904)
BOA	JPY 6,592,000	USD 48,137	02/06/23	(2,534)
BOA	KRW 47,868,000	USD 38,908	04/26/23	(77)
BOA	NOK 190,700	USD 19,284	04/20/23	109
BOA	PEN 157,000	USD 40,229	03/22/23	(439)
BOA	PHP 2,336,000	USD 42,494	03/14/23	(249)
BOA	PHP 2,266,000	USD 41,409	03/21/23	(51)
BOA	SEK 428,000	USD 41,443	03/22/23	408
BOA	THB 2,798,000	USD 82,278	04/05/23	(3,018)
BOA	THB 2,720,000	USD 82,004	04/12/23	(970)
BOA	TWD 1,437,000	USD 45,735	02/03/23	(2,130)
BOA	TWD 1,361,000	USD 44,243	02/24/23	(1,187)
BOA	TWD 2,356,000	USD 78,573	04/28/23	(582)
BOA	USD 43,164	AUD 62,000	03/15/23	670
BOA	USD 43,564	AUD 62,000	03/22/23	281
BOA	USD 40,091	BRL 217,000	03/22/23	2,278
BOA	USD 39,883	BRL 213,000	04/12/23	1,547
BOA	USD 44,832	CAD 61,000	02/09/23	1,016
BOA	USD 77,764	CAD 104,000	04/25/23	454
BOA	USD 82,543	CHF 76,000	04/05/23	1,032
BOA	USD 43,404	CLP 41,138,000	02/27/23	8,071
BOA	USD 44,817	CNY 325,000	02/03/23	3,285
BOA	USD 41,713	CNY 281,000	04/06/23	38
BOA	USD 38,200	COP 176,522,000	04/26/23	(1,011)

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BOA	USD 885,405	EUR 808,700	04/20/23	\$ (2,013)
BOA	USD 41,376	GBP 34,000	03/22/23	586
BOA	USD 40,370	GBP 33,000	04/19/23	381
BOA	USD 321,061	GBP 258,700	04/20/23	(1,591)
BOA	USD 39,488	GBP 32,000	05/02/23	39
BOA	USD 42,879	KRW 52,827,000	03/22/23	84
BOA	USD 48,152	NOK 475,600	04/20/23	(332)
BOA	USD 40,360	PEN 155,000	04/05/23	(252)
BOA	USD 40,329	PHP 2,219,000	04/18/23	256
BOA	USD 38,698	PHP 2,119,000	04/25/23	53
BOA	USD 44,961	SEK 488,000	02/03/23	1,706
BOA	USD 45,164	SEK 467,000	02/27/23	(445)
BOA	USD 44,676	THB 1,524,000	03/01/23	1,623
BOA	USD 44,441	THB 1,479,000	03/08/23	522
BOA	USD 41,799	TWD 1,259,000	03/22/23	337
CITI	AUD 59,000	USD 40,853	04/12/23	(903)
CITI	CAD 58,000	USD 43,190	02/28/23	(409)
CITI	GBP 36,000	USD 43,031	03/01/23	(1,378)
CITI	NOK 3,794,960	USD 383,866	04/20/23	2,287
CITI	USD 43,563	AUD 63,000	03/08/23	966
CITI	USD 44,658	CAD 60,000	02/02/23	436
CITI	USD 45,115	GBP 38,000	02/17/23	1,748
CITI	USD 43,924	GBP 37,000	02/27/23	1,716
CITI	USD 42,722	GBP 35,000	03/08/23	460
CITI	USD 44,337	NZD 72,000	02/17/23	2,212
GSI	MXN 791,000	USD 41,554	04/05/23	16
GSI	THB 2,581,000	USD 78,812	05/02/23	(78)
GSI	USD 85,230	THB 2,798,000	04/05/23	66
HSBC	AUD 70,000	USD 45,359	02/10/23	(4,068)
HSBC	AUD 66,000	USD 43,909	02/27/23	(2,724)
HSBC	BRL 446,000	USD 85,868	03/15/23	(1,330)
HSBC	BRL 217,000	USD 41,341	03/22/23	(1,027)
HSBC	CHF 72,000	USD 78,733	04/26/23	(610)
HSBC	CZK 1,035,000	USD 43,477	02/27/23	(3,773)
HSBC	EUR 43,000	USD 45,102	02/17/23	(1,692)
HSBC	EUR 43,000	USD 44,512	02/27/23	(2,311)
HSBC	GBP 7,477,000	JPY 1,165,296,731	04/20/23	(184,562)
HSBC	GBP 34,000	USD 41,902	03/22/23	(60)
HSBC	GBP 109,300	USD 135,302	04/20/23	326
HSBC	HUF 16,879,000	USD 43,458	03/01/23	(3,018)
HSBC	HUF 16,310,000	USD 43,418	03/16/23	(1,280)
HSBC	KRW 59,222,000	USD 43,905	02/27/23	(4,217)
HSBC	KRW 50,042,000	USD 40,509	04/19/23	(235)
HSBC	MXN 882,000	USD 45,688	02/07/23	(1,111)
HSBC	MXN 861,000	USD 42,914	02/17/23	(2,690)

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
HSBC	MXN 825,000	USD 41,873	03/01/23	\$ (1,730)
HSBC	MXN 831,000	USD 43,744	03/15/23	(63)
HSBC	NOK 1,620,000	USD 164,372	04/20/23	1,483
HSBC	PLN 200,000	USD 45,094	02/27/23	(992)
HSBC	PLN 194,000	USD 43,594	03/01/23	(1,102)
HSBC	PLN 189,000	USD 43,055	03/08/23	(465)
HSBC	SEK 2,984,300	USD 290,280	04/20/23	3,709
HSBC	SGD 61,000	USD 44,673	02/17/23	(1,772)
HSBC	SGD 57,000	USD 42,115	03/15/23	(1,308)
HSBC	SGD 55,000	USD 40,757	03/22/23	(1,148)
HSBC	SGD 55,000	USD 40,990	04/05/23	(927)
HSBC	SGD 54,000	USD 40,656	04/12/23	(506)
HSBC	SGD 53,000	USD 40,101	04/19/23	(306)
HSBC	SGD 51,000	USD 38,695	04/26/23	(195)
HSBC	SGD 51,000	USD 38,783	05/02/23	(112)
HSBC	TWD 1,448,000	USD 45,704	02/10/23	(2,561)
HSBC	TWD 1,330,000	USD 43,671	03/01/23	(747)
HSBC	TWD 1,259,000	USD 41,691	03/22/23	(445)
HSBC	TWD 1,247,000	USD 40,996	04/06/23	(803)
HSBC	TWD 1,235,000	USD 41,098	04/12/23	(325)
HSBC	TWD 2,350,000	USD 79,119	05/02/23	132
HSBC	USD 43,963	BRL 231,000	02/06/23	1,502
HSBC	USD 76,500	BRL 404,000	04/26/23	1,904
HSBC	USD 82,801	CHF 76,000	03/22/23	646
HSBC	USD 45,551	EUR 43,000	02/17/23	1,243
HSBC	USD 38,233	GBP 31,000	04/26/23	54
HSBC	USD 42,911	HUF 17,417,000	02/27/23	5,079
HSBC	USD 39,606	HUF 15,524,000	04/05/23	2,680
HSBC	USD 39,344	HUF 14,915,000	04/19/23	1,130
HSBC	USD 42,553	IDR 660,368,000	03/08/23	1,472
HSBC	USD 44,692	INR 3,702,000	02/10/23	476
HSBC	USD 42,281	INR 3,515,000	03/01/23	562
HSBC	USD 40,363	INR 3,367,000	04/05/23	579
HSBC	USD 40,363	INR 3,321,000	04/12/23	(9)
HSBC	USD 40,192	INR 3,308,000	04/19/23	(23)
HSBC	USD 45,808	JPY 6,640,000	02/10/23	5,260
HSBC	USD 45,076	JPY 6,216,000	02/17/23	2,776
HSBC	USD 44,686	KRW 63,189,000	02/03/23	6,614
HSBC	USD 43,803	MXN 861,000	02/17/23	1,800
HSBC	USD 42,566	MXN 825,000	03/01/23	1,037
HSBC	USD 41,223	MXN 831,000	03/15/23	2,584
HSBC	USD 39,886	MXN 791,000	04/05/23	1,651
HSBC	USD 39,737	MXN 760,000	04/19/23	68
HSBC	USD 44,642	PEN 172,000	02/17/23	31
HSBC	USD 44,968	PHP 2,636,000	02/09/23	3,281

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
HSBC	USD 43,510	PHP 2,504,000	02/23/23	\$ 2,316
HSBC	USD 42,478	PLN 194,000	03/01/23	2,218
HSBC	USD 40,730	PLN 181,000	03/22/23	902
HSBC	USD 40,333	PLN 180,000	04/05/23	1,024
HSBC	USD 40,205	PLN 177,000	04/12/23	442
HSBC	USD 45,039	SGD 61,000	02/17/23	1,405
HSBC	USD 44,440	SGD 60,000	02/27/23	1,253
HSBC	USD 43,941	SGD 59,000	03/01/23	993
HSBC	USD 42,882	SGD 57,000	03/08/23	535
HSBC	USD 43,091	SGD 57,000	03/15/23	332
HSBC	USD 41,694	SGD 55,000	03/22/23	211
HSBC	USD 41,795	SGD 55,000	04/05/23	122
HSBC	USD 46,992	TWD 1,437,000	02/03/23	873
HSBC	USD 44,898	TWD 1,361,000	02/24/23	532
HSBC	USD 43,550	TWD 1,330,000	03/01/23	868
HSBC	USD 41,832	TWD 1,247,000	04/06/23	(32)
HSBC	USD 41,872	ZAR 732,000	03/08/23	72
HSBC	USD 82,657	ZAR 1,475,000	03/15/23	1,810
HSBC	ZAR 804,000	USD 46,092	02/10/23	(82)
HSBC	ZAR 766,000	USD 43,022	02/17/23	(942)
JPMCB	CAD 477,118	USD 351,648	03/31/23	(7,092)
JPMCB	CNY 325,000	USD 45,524	02/03/23	(2,577)
JPMCB	CNY 309,000	USD 43,378	03/01/23	(2,438)
JPMCB	CNY 292,000	USD 42,100	03/15/23	(1,231)
JPMCB	CNY 550,000	USD 81,554	04/12/23	(200)
JPMCB	EUR 40,000	USD 42,313	03/08/23	(1,269)
JPMCB	EUR 32,700	USD 35,487	04/20/23	(233)
JPMCB	GBP 39,000	USD 45,088	02/03/23	(2,994)
JPMCB	GBP 38,000	USD 46,715	02/17/23	(148)
JPMCB	JPY 6,640,000	USD 49,030	02/10/23	(2,037)
JPMCB	PLN 180,000	USD 41,194	04/05/23	(163)
JPMCB	SEK 150,500	USD 14,595	04/20/23	143
JPMCB	SGD 57,000	USD 42,045	03/08/23	(1,372)
JPMCB	THB 2,674,000	USD 81,436	04/19/23	(192)
JPMCB	THB 2,546,000	USD 78,248	04/26/23	474
JPMCB	USD 43,361	CAD 59,000	02/16/23	986
JPMCB	USD 41,908	CAD 57,000	03/14/23	944
JPMCB	USD 43,635	CNY 295,000	03/08/23	123
JPMCB	USD 42,261	CNY 286,000	03/22/23	196
JPMCB	USD 46,917	EUR 45,000	02/03/23	2,008
JPMCB	USD 47,515	EUR 45,000	02/10/23	1,435
JPMCB	USD 45,928	EUR 43,000	02/27/23	896
JPMCB	USD 43,139	EUR 40,000	03/08/23	442
JPMCB	USD 125,994	EUR 116,100	04/20/23	828
JPMCB	USD 46,887	GBP 39,000	02/03/23	1,195

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
JPMCB	USD 43,307	GBP 36,000	03/01/23	\$ 1,102
JPMCB	USD 41,823	GBP 34,000	03/15/23	132
JPMCB	USD 77,654	PLN 340,000	05/02/23	312
JPMCB	USD 45,841	SEK 472,700	04/20/23	(450)
JPMCB	USD 47,184	SGD 64,000	02/10/23	1,537
JPMCB	USD 44,150	THB 1,455,000	03/15/23	113
JPMCB	USD 43,722	THB 1,428,000	03/22/23	(250)
MSCI	AUD 69,000	USD 44,525	02/03/23	(4,181)
MSCI	AUD 128,000	USD 86,367	03/01/23	(4,080)
MSCI	AUD 63,000	USD 42,483	03/08/23	(2,046)
MSCI	AUD 62,000	USD 42,077	03/15/23	(1,756)
MSCI	AUD 62,000	USD 41,596	03/22/23	(2,249)
MSCI	AUD 646,000	USD 450,467	04/20/23	(6,858)
MSCI	AUD 56,000	USD 39,365	05/02/23	(297)
MSCI	CAD 57,000	USD 42,465	03/14/23	(386)
MSCI	CAD 389,000	USD 285,687	03/15/23	(6,761)
MSCI	CHF 88,000	USD 89,453	02/03/23	(6,680)
MSCI	CHF 90,000	USD 91,868	02/10/23	(6,524)
MSCI	CHF 84,000	USD 90,384	02/17/23	(1,518)
MSCI	CHF 82,000	USD 87,142	03/01/23	(2,688)
MSCI	CHF 80,000	USD 85,816	03/08/23	(1,890)
MSCI	CHF 78,000	USD 84,113	03/15/23	(1,464)
MSCI	CHF 76,000	USD 82,942	03/22/23	(506)
MSCI	CHF 76,000	USD 81,998	04/05/23	(1,576)
MSCI	CHF 33,400	USD 36,668	04/20/23	(117)
MSCI	CLP 36,491,000	USD 44,696	03/22/23	(802)
MSCI	CNY 295,000	USD 42,480	03/08/23	(1,278)
MSCI	CNY 286,000	USD 41,348	03/22/23	(1,109)
MSCI	CZK 1,099,000	USD 44,284	02/03/23	(5,962)
MSCI	CZK 1,041,000	USD 44,333	02/21/23	(3,209)
MSCI	CZK 928,000	USD 40,381	04/05/23	(1,897)
MSCI	CZK 906,000	USD 40,347	04/12/23	(913)
MSCI	CZK 896,000	USD 40,179	04/19/23	(610)
MSCI	CZK 1,704,000	USD 77,064	04/26/23	(480)
MSCI	EUR 45,000	USD 45,284	02/10/23	(3,665)
MSCI	EUR 831,000	USD 888,115	03/15/23	(17,683)
MSCI	EUR 4,804,689	USD 5,234,600	04/20/23	(13,847)
MSCI	GBP 1,978,000	USD 2,415,247	03/15/23	(25,544)
MSCI	GBP 289,000	USD 358,061	03/15/23	1,444
MSCI	GBP 1,776,508	USD 2,177,288	04/20/23	(16,537)
MSCI	HUF 18,172,000	USD 45,226	02/10/23	(5,137)
MSCI	HUF 15,524,000	USD 42,274	04/05/23	(11)
MSCI	IDR 692,218,000	USD 44,450	02/17/23	(1,713)
MSCI	IDR 685,523,000	USD 43,547	02/27/23	(2,162)
MSCI	IDR 676,868,000	USD 42,936	03/01/23	(2,194)

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
MSCI	INR 3,702,000	USD 44,860	02/10/23	\$ (308)
MSCI	INR 3,394,000	USD 40,755	03/23/23	(553)
MSCI	JPY 6,216,000	USD 45,538	02/17/23	(2,314)
MSCI	JPY 5,311,000	USD 41,217	04/05/23	63
MSCI	KRW 63,189,000	USD 47,747	02/03/23	(3,553)
MSCI	KRW 51,845,000	USD 40,739	04/05/23	(1,449)
MSCI	MXN 881,000	USD 44,278	02/10/23	(2,443)
MSCI	MXN 853,000	USD 42,620	02/27/23	(2,479)
MSCI	MXN 831,000	USD 43,040	03/08/23	(823)
MSCI	MXN 812,000	USD 42,647	03/22/23	(103)
MSCI	MYR 422,000	USD 93,633	02/03/23	(5,294)
MSCI	MYR 211,000	USD 49,669	02/03/23	206
MSCI	MYR 428,000	USD 97,605	02/10/23	(2,766)
MSCI	MYR 406,000	USD 91,918	02/17/23	(3,334)
MSCI	MYR 200,000	USD 45,228	02/27/23	(1,721)
MSCI	MYR 388,000	USD 88,363	03/01/23	(2,730)
MSCI	MYR 185,000	USD 42,373	03/08/23	(1,078)
MSCI	NOK 464,000	USD 45,255	02/10/23	(1,248)
MSCI	NOK 443,000	USD 44,650	02/17/23	238
MSCI	NZD 76,000	USD 47,404	02/03/23	(1,723)
MSCI	NZD 77,000	USD 48,750	02/10/23	(1,027)
MSCI	NZD 72,000	USD 46,083	02/17/23	(466)
MSCI	NZD 71,000	USD 45,179	02/27/23	(729)
MSCI	NZD 65,000	USD 41,784	04/05/23	(249)
MSCI	PEN 172,000	USD 44,565	02/17/23	(108)
MSCI	PLN 202,000	USD 45,114	02/17/23	(1,469)
MSCI	PLN 186,000	USD 42,608	03/15/23	(198)
MSCI	PLN 181,000	USD 41,575	03/22/23	(57)
MSCI	SEK 488,000	USD 46,694	02/03/23	26
MSCI	SEK 467,000	USD 44,023	02/27/23	(696)
MSCI	SEK 3,758,000	USD 363,504	03/15/23	3,335
MSCI	SEK 5,372,715	USD 518,215	04/20/23	2,294
MSCI	THB 1,524,000	USD 43,546	03/01/23	(2,752)
MSCI	THB 1,479,000	USD 42,673	03/08/23	(2,290)
MSCI	USD 46,503	AUD 69,000	02/03/23	2,203
MSCI	USD 47,147	AUD 70,000	02/10/23	2,280
MSCI	USD 44,742	AUD 66,000	02/17/23	1,873
MSCI	USD 44,240	AUD 66,000	02/27/23	2,393
MSCI	USD 42,135	AUD 60,000	04/05/23	318
MSCI	USD 43,288	CAD 59,000	02/23/23	1,061
MSCI	USD 42,608	CAD 57,000	03/07/23	241
MSCI	USD 13,484	CAD 18,000	03/15/23	48
MSCI	USD 41,100	CAD 56,000	03/21/23	1,003
MSCI	USD 40,379	CAD 54,000	04/11/23	228
MSCI	USD 40,247	CAD 54,000	04/18/23	363

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
MSCI	USD 39,427	CAD 53,000	05/01/23	\$ 436
MSCI	USD 93,232	CHF 88,000	02/03/23	2,900
MSCI	USD 96,253	CHF 90,000	02/10/23	2,140
MSCI	USD 90,316	CHF 84,000	02/17/23	1,586
MSCI	USD 91,435	CHF 84,000	02/27/23	566
MSCI	USD 88,131	CHF 82,000	03/01/23	1,698
MSCI	USD 44,221	CLP 39,707,000	02/17/23	5,542
MSCI	USD 46,697	CZK 1,099,000	02/03/23	3,549
MSCI	USD 47,292	CZK 1,099,000	02/10/23	2,932
MSCI	USD 45,037	CZK 1,041,000	02/21/23	2,504
MSCI	USD 45,245	CZK 1,035,000	02/27/23	2,005
MSCI	USD 42,001	CZK 928,000	04/05/23	277
MSCI	USD 14,166	EUR 13,000	03/15/23	5
MSCI	USD 23,980	EUR 22,000	03/15/23	—
MSCI	USD 84,441	GBP 70,000	03/15/23	1,937
MSCI	USD 70,707	GBP 57,000	03/15/23	(371)
MSCI	USD 43,704	HUF 17,498,000	02/17/23	4,674
MSCI	USD 41,151	HUF 16,651,000	03/08/23	4,596
MSCI	USD 38,001	HUF 14,057,000	05/02/23	12
MSCI	USD 45,040	IDR 709,903,000	02/10/23	2,309
MSCI	USD 43,349	IDR 676,868,000	03/01/23	1,782
MSCI	USD 43,177	IDR 655,903,000	03/15/23	545
MSCI	USD 41,429	INR 3,394,000	03/23/23	(121)
MSCI	USD 41,087	JPY 5,311,000	04/05/23	67
MSCI	USD 44,539	MXN 881,000	02/10/23	2,182
MSCI	USD 41,570	MXN 831,000	03/08/23	2,293
MSCI	USD 40,394	MXN 812,000	03/22/23	2,356
MSCI	USD 39,871	MXN 775,000	04/12/23	773
MSCI	USD 89,180	MYR 422,000	02/03/23	9,748
MSCI	USD 90,525	MYR 428,000	02/10/23	9,848
MSCI	USD 89,388	MYR 406,000	02/17/23	5,864
MSCI	USD 43,764	MYR 200,000	02/27/23	3,185
MSCI	USD 86,204	MYR 388,000	03/01/23	4,888
MSCI	USD 42,257	MYR 185,000	03/08/23	1,194
MSCI	USD 46,752	NOK 464,000	02/10/23	(249)
MSCI	USD 44,620	NOK 443,000	02/17/23	(207)
MSCI	USD 44,679	NZD 76,000	02/03/23	4,448
MSCI	USD 45,597	NZD 77,000	02/10/23	4,181
MSCI	USD 43,652	NZD 71,000	02/27/23	2,255
MSCI	USD 40,649	NZD 65,000	04/05/23	1,384
MSCI	USD 40,870	NZD 64,000	04/12/23	515
MSCI	USD 40,269	NZD 63,000	04/19/23	468
MSCI	USD 38,888	NZD 60,000	04/26/23	(91)
MSCI	USD 39,209	NZD 61,000	05/02/23	234
MSCI	USD 40,659	PEN 157,000	03/22/23	9

PACE Alternative Strategies Investments

Portfolio of investments—January 31, 2023 (unaudited)

Forward foreign currency contracts—(concluded)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
MSCI	USD 43,989	PLN 202,000	02/17/23	\$ 2,594
MSCI	USD 42,983	PLN 200,000	02/27/23	3,103
MSCI	USD 41,703	PLN 189,000	03/08/23	1,818
MSCI	USD 41,456	PLN 186,000	03/15/23	1,350
MSCI	USD 39,977	PLN 175,000	04/19/23	191
MSCI	USD 38,488	PLN 168,000	04/26/23	53
MSCI	USD 364,119	SEK 3,758,000	03/15/23	(3,949)
MSCI	USD 41,943	SEK 428,000	03/22/23	(908)
MSCI	USD 48,084	THB 1,688,000	02/03/23	3,057
MSCI	USD 48,638	THB 1,690,000	02/10/23	2,603
MSCI	USD 44,292	ZAR 810,000	02/03/23	2,255
MSCI	USD 44,926	ZAR 804,000	02/10/23	1,248
MSCI	USD 44,205	ZAR 766,000	02/17/23	(241)
MSCI	USD 43,364	ZAR 755,000	02/27/23	(69)
MSCI	USD 81,255	ZAR 1,417,000	03/22/23	(157)
MSCI	USD 80,468	ZAR 1,384,000	04/05/23	(1,352)
MSCI	USD 80,533	ZAR 1,381,000	04/12/23	(1,631)
MSCI	USD 79,610	ZAR 1,376,000	04/19/23	(1,036)
MSCI	USD 76,904	ZAR 1,341,000	04/26/23	(370)
MSCI	USD 77,474	ZAR 1,364,000	05/02/23	338
MSCI	ZAR 755,000	USD 43,385	02/27/23	90
MSCI	ZAR 731,000	USD 42,626	03/01/23	715
MSCI	ZAR 732,000	USD 42,801	03/08/23	857
MSCI	ZAR 1,475,000	USD 85,579	03/15/23	1,111
MSCI	ZAR 1,417,000	USD 81,508	03/22/23	410
MSCI	ZAR 1,384,000	USD 78,776	04/05/23	(340)
SG	AUD 60,000	USD 40,496	04/05/23	(1,957)
SG	AUD 249,700	USD 178,050	04/20/23	1,279
SG	CHF 74,000	USD 81,258	04/12/23	(174)
SG	CLP 37,856,000	USD 44,790	03/09/23	(2,505)
SG	CZK 1,099,000	USD 44,925	02/10/23	(5,299)
SG	GBP 456,000	USD 565,752	04/20/23	2,634
SG	INR 3,689,000	USD 44,162	02/03/23	(863)
SG	SGD 64,000	USD 45,616	02/10/23	(3,105)
SG	USD 86,265	AUD 128,000	03/01/23	4,182
SG	USD 87,504	CHF 80,000	03/08/23	202
SG	USD 43,597	HUF 18,348,000	02/03/23	7,381
SG	USD 43,810	MXN 882,000	02/07/23	2,988
SG	USD 42,928	MXN 853,000	02/27/23	2,171
SG	USD 41,380	SEK 431,000	03/15/23	(73)
SG	USD 42,741	ZAR 731,000	03/01/23	(829)
SG	ZAR 810,000	USD 47,451	02/03/23	903
Net unrealized appreciation (depreciation)				\$(242,228)

PACE Alternative Strategies Investments

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 Portfolio's investments. In the event a Portfolio 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's investments:

Assets

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Common stocks	\$ 138,018,541	\$ 30,598,584	\$—	\$ 168,617,125
Preferred stocks	—	125,245	—	125,245
Investment companies	27,231,006	—	—	27,231,006
Warrant	47	—	—	47
Short-term investments	—	95,871,602	—	95,871,602
Corporate bonds	—	56,941,541	—	56,941,541
Equity and foreign exchange options purchased	2,264,765	—	—	2,264,765
Futures contracts	607,580	—	—	607,580
Swap agreements	—	1,871,331	—	1,871,331
Forward foreign currency contracts	—	382,711	—	382,711
Total	\$ 168,121,939	\$ 185,791,014	\$—	\$ 353,912,953

Liabilities

Investments sold short				
Common stocks	\$ (96,558,350)	\$ (9,499,054)	\$—	\$ (106,057,404)
Corporate bonds	—	(85,485)	—	(85,485)
Investment companies	(10,250,254)	—	—	(10,250,254)
Equity options written	(1,113,148)	—	—	(1,113,148)
Futures contracts	(1,200,130)	(217,576)	—	(1,417,706)
Swap agreements	—	(786,342)	—	(786,342)
Forward foreign currency contracts	—	(624,939)	—	(624,939)
Total	\$(109,121,881)	\$(11,213,397)	\$—	\$(120,335,278)

Portfolio footnotes

* Non-income producing security.

[†] Amount represents less than 0.05% or (0.05)%.

¹ Security, or portion thereof, pledged as collateral for investments sold short, written options, futures and/or swap agreements.

² Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$17,881,113, represented 5.0% of the Portfolio's net assets at period end.

³ Rates shown reflect yield at January 31, 2023.

⁴ Zero coupon bond.

⁵ Payments made/received are based on the notional amount.

PACE Select Advisors Trust

Glossary of terms used in the Portfolio of investments

January 31, 2023 (unaudited)

Portfolio acronyms:

ABS	Asset-backed Security
ADR	American Depositary Receipt
AGM	Assured Guaranty Municipal
AID	Anticipation Certificates of Indebtedness
AMBAC	American Municipal Bond Assurance Corporation
AMT	Alternative Minimum Tax
ARM	Adjustable Rate Mortgage
BAM	Build Americal Mutual
BBSW	Bank Bill Swap Rate
BOBL	Bundesobligationen
CDO	Collateralized Debt Obligation
CJSC	Closed Joint Stock Company
CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury Index
COFI	Cost of Funds Index
COP	Certificate of Participation
CPI	Consumer Price Index
DAC	Designated Activity Company
DIP	Debtor-in-possession
ETF	Exchange Traded Fund
EURIBOR	Euro Interbank Offered Rate
FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
GDR	Global Depositary Receipt
GMAC	General Motors Acceptance Corporation
GNMA	Government National Mortgage Association
GO	General Obligation
GSAMP	Goldman Sachs Asset Mortgage Passthrough
GTD	Guaranteed

Currency type abbreviations:

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Yuan Renminbi Offshore
CNY	Chinese Yuan Renminbi
COP	Colombian Peso
CZK	Czech Koruna
DKK	Danish Krone
EUR	Euro
GBP	Great Britain Pound
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee

Counterparty acronyms:

ANZ	Australia and New Zealand Banking Group
BB	Barclays Bank PLC
BNP	BNP Paribas
BOA	Bank of America
CIBC	Canadian Imperial Bank of Commerce
CITI	Citibank NA
CSI	Credit Suisse International
DB	Deutsche Bank AG
GS	Goldman Sachs
GSI	Goldman Sachs International
HSBC	HSBC Bank PLC

IO	Interest Only
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
MGIC	Mortgage Guaranty Insurance Corporation
MTA	Monthly Treasury Average Index
NVDR	Non-Voting Depositary Receipt
OAT	Obligation Assimilables du Trésor (French Government Bonds)
OBFR	Overnight Bank Funding Rate
OTC	Over The Counter
PJSC	Private Joint Stock Company
PO	Principal Only
PSF	Permanent School Fund
RASC	Retirement Administration Service Center
RBA IOCR	RBA Interbank Overnight Cash Rate
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
RPI	Retail Price Index
SARL	
SBA	Small Business Administration
SIFMA	Municipal Swap Index Yield
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Index Average
SPDR	Standard and Poor's Depositary Receipts
STRIP	Separate Trading of Registered Interest and Principal of Securities
TBA	To-Be-Announced Security
TIPS	Treasury inflation protected securities
UMBS	Uniform Mortgage-Backed Securities
VRD	Variable rate demand notes are payable on demand. The interest rates shown are the current rates as of period end and reset periodically.

JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian Sol
PHP	Philippine Peso
PLN	Polish Zloty
RON	Romanian Leu
RUB	Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	Taiwan Dollar
USD	United States Dollar
ZAR	South African Rand

JPMCB	JPMorgan Chase Bank
MSCI	Morgan Stanley & Co. International PLC
NAT	National Westminster
RBC	Royal Bank of Canada
RBS	Royal Bank of Scotland PLC
SCB	Standard Chartered Bank
SG	Societe Generale
SSC	State Street Bank and Trust Co.
TD	Toronto-Dominion Bank
WBC	Westpac Banking Corp.

See accompanying notes to financial statements.

PACE Select Advisors Trust

Understanding your Portfolio's expenses (unaudited)

As a shareholder of a Portfolio, you incur two types of costs: (1) transactional costs (as applicable), including sales charges (loads), or ongoing program fees; and (2) ongoing Portfolio costs, including management fees; service and/or distribution (12b-1) fees (if applicable); and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in each Portfolio 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 (unaudited)

The first line for each class of shares in the table below for each Portfolio provides information about its 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 for each class of shares for each respective Portfolio under the heading entitled "Expenses paid during period" to estimate the expenses you paid on your account during the period.

Hypothetical example for comparison purposes (unaudited)

The second line for each class of shares in the table below for each Portfolio provides information about hypothetical account values and hypothetical expenses based on that Portfolio's actual expense ratios for each class of shares and an assumed rate of return of 5% per year before expenses, which is not that Portfolio's actual return for each class of shares. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Portfolio 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.

Please note that the expenses shown in the table are meant to highlight your ongoing Portfolio costs only and do not reflect any transactional costs (as applicable), such as sales charges (loads), or program fees. Therefore, the second line in the table for each class of shares for each Portfolio is useful in comparing ongoing Portfolio costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs or program fees were included, your costs would have been higher.

PACE Select Advisors Trust

		Beginning account value August 1, 2022	Ending account value January 31, 2023	Expenses paid during period ¹	Expense ratio during the period
UBS Government Money Market Investments Fund					
Class P	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
PACE Mortgage-Backed Securities Fixed Income Investments					
Class A	Actual	1,000.00	962.80	4.80	0.97
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.32	4.94	0.97
Class Y	Actual	1,000.00	964.10	3.56	0.72
	Hypothetical (5% annual return before expenses)	1,000.00	1,021.58	3.67	0.72
Class P	Actual	1,000.00	964.90	3.57	0.72
	Hypothetical (5% annual return before expenses)	1,000.00	1,021.58	3.67	0.72
PACE Intermediate Fixed Income Investments					
Class A	Actual	1,000.00	983.90	4.30	0.86
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.87	4.38	0.86
Class Y	Actual	1,000.00	985.10	3.05	0.61
	Hypothetical (5% annual return before expenses)	1,000.00	1,022.13	3.11	0.61
Class P	Actual	1,000.00	986.00	3.05	0.61
	Hypothetical (5% annual return before expenses)	1,000.00	1,022.13	3.11	0.61
PACE Strategic Fixed Income Investments					
Class A	Actual	1,000.00	991.80	5.37	1.07
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.81	5.45	1.07
Class Y	Actual	1,000.00	993.10	4.12	0.82
	Hypothetical (5% annual return before expenses)	1,000.00	1,021.07	4.18	0.82
Class P	Actual	1,000.00	993.10	4.12	0.82
	Hypothetical (5% annual return before expenses)	1,000.00	1,021.07	4.18	0.82
PACE Municipal Fixed Income Investments					
Class A	Actual	1,000.00	1,008.20	4.15	0.82
	Hypothetical (5% annual return before expenses)	1,000.00	1,021.07	4.18	0.82
Class Y	Actual	1,000.00	1,009.20	2.89	0.57
	Hypothetical (5% annual return before expenses)	1,000.00	1,022.233	2.91	0.57
Class P	Actual	1,000.00	1,009.50	2.89	0.57
	Hypothetical (5% annual return before expenses)	1,000.00	1,022.33	2.91	0.57
PACE Global Fixed Income Investments					
Class A	Actual	1,000.00	992.10	5.17	1.03
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.01	5.24	1.03
Class Y	Actual	1,000.00	992.00	4.37	0.87
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.82	4.43	0.87
Class P	Actual	1,000.00	992.20	4.22	0.84
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.97	4.28	0.84

PACE Select Advisors Trust

		Beginning account value August 1, 2022	Ending account value January 31, 2023	Expenses paid during period ¹	Expense ratio during the period
PACE High Yield Investments					
Class A	Actual	\$1,000.00	\$1,033.20	\$5.43	1.06%
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.86	5.40	1.06
Class Y	Actual	1,000.00	1,033.10	4.51	0.88
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.77	4.48	0.88
Class P	Actual	1,000.00	1,033.10	4.66	0.91
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.62	4.63	0.91
Class P2	Actual	1,000.00	1,036.70	2.52	0.49
	Hypothetical (5% annual return before expenses)	1,000.00	1,022.73	2.50	0.49

PACE Large Co Value Equity Investments

Class A	Actual	1,000.00	1,084.40	5.88	1.12
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.56	5.70	1.12
Class Y	Actual	1,000.00	1,085.90	4.63	0.88
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.77	4.48	0.88
Class P	Actual	1,000.00	1,086.10	4.68	0.89
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.72	4.53	0.89

PACE Large Co Growth Equity Investments

Class A	Actual	1,000.00	962.30	5.59	1.13
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.51	5.75	1.13
Class Y	Actual	1,000.00	963.00	4.35	0.88
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.77	4.48	0.88
Class P	Actual	1,000.00	963.30	4.35	0.88
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.77	4.48	0.88

PACE Small/Medium Co Value Equity Investments

Class A	Actual	1,000.00	1,039.60	6.32	1.23
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.00	6.26	1.23
Class Y	Actual	1,000.00	1,040.80	5.35	1.04
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.96	5.30	1.04
Class P	Actual	1,000.00	1,040.70	5.35	1.04
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.96	5.30	1.04
Class P2	Actual	1,000.00	1,032.80	12.14	2.37
	Hypothetical (5% annual return before expenses)	1,000.00	1,013.26	12.03	2.37

PACE Small/Medium Co Growth Equity Investments

Class A	Actual	1,000.00	1,030.60	6.35	1.24
	Hypothetical (5% annual return before expenses)	1,000.00	1,018.95	6.31	1.24
Class Y	Actual	1,000.00	1,031.10	4.91	0.96
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.37	4.89	0.96
Class P	Actual	1,000.00	1,031.70	5.53	1.08
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.76	5.50	1.08
Class P2	Actual	1,000.00	1,021.00	16.61	3.26
	Hypothetical (5% annual return before expenses)	1,000.00	1,008.77	16.51	3.26

PACE Select Advisors Trust

		Beginning account value August 1, 2022	Ending account value January 31, 2023	Expenses paid during period ¹	Expense ratio during the period
PACE International Equity Investments					
Class A	Actual	\$1,000.00	\$1,072.40	\$8.78	1.68%
	Hypothetical (5% annual return before expenses)	1,000.00	1,016.74	8.54	1.68
Class Y	Actual	1,000.00	1,074.50	7.48	1.43
	Hypothetical (5% annual return before expenses)	1,000.00	1,018.00	7.27	1.43
Class P	Actual	1,000.00	1,074.00	7.48	1.43
	Hypothetical (5% annual return before expenses)	1,000.00	1,018.00	7.27	1.43
PACE International Emerging Markets Equity Investments					
Class A	Actual	1,000.00	1,084.20	7.62	1.45
	Hypothetical (5% annual return before expenses)	1,000.00	1,017.90	7.37	1.45
Class Y	Actual	1,000.00	1,084.90	6.31	1.20
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.16	6.11	1.20
Class P	Actual	1,000.00	1,085.40	6.31	1.20
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.16	6.11	1.20
PACE Global Real Estate Securities Investments					
Class A	Actual	1,000.00	947.00	7.12	1.45
	Hypothetical (5% annual return before expenses)	1,000.00	1,017.90	7.38	1.45
Class P	Actual	1,000.00	949.00	5.90	1.20
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.16	6.11	1.20
PACE Alternative Strategies Investments					
Class A	Actual	1,000.00	1,032.10	13.21	2.58
	Hypothetical (5% annual return before expenses)	1,000.00	1,012.20	13.09	2.58
Class Y	Actual	1,000.00	1,031.90	11.88	2.32
	Hypothetical (5% annual return before expenses)	1,000.00	1,013.51	11.77	2.32
Class P	Actual	1,000.00	1,032.10	11.93	2.33
	Hypothetical (5% annual return before expenses)	1,000.00	1,013.46	11.82	2.33
Class P2²	Actual	1,000.00	1,020.40	8.11	3.71
	Hypothetical (5% annual return before expenses)	1,000.00	1,006.50	18.76	3.71

¹ Expenses are equal to the Portfolio'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).

² The Fund commenced operations on November 14, 2022. Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 79 divided by 365 (to reflect the actual days in the period) for the actual example and 184 divided by 365 (to reflect the one-half year period) for the hypothetical example.

PACE Select Advisors Trust

Statement of assets and liabilities January 31, 2023 (unaudited)

	UBS Government Money Market Investments Fund	PACE Mortgage-Backed Securities Fixed Income Investments	PACE Intermediate Fixed Income Investments
Assets:			
Investments, at cost			
Investments	\$1,417,779,860	\$428,239,327	\$242,686,189
Repurchase agreements	142,681,000	—	—
Investments, at value			
Investments ¹	\$1,417,779,860	\$410,526,556	\$242,550,122
Repurchase agreements	142,681,000	—	—
Foreign currency	—	—	—
Cash	572	—	—
Cash collateral on futures	—	323,200	828,800
Cash collateral on swap agreements	—	495,041	—
Receivable for investments sold	—	139,332,652	7,024,432
Receivable for when issued TBA securities	—	139,549,695	—
Receivable for fund shares sold	15,695,088	165,865	111,650
Receivable for interest and dividends	728,380	722,996	2,195,902
Receivable from affiliate	—	—	4,943
Receivable for variation margin on futures contracts	—	266,746	226,587
Receivable for variation margin on centrally cleared swap agreements	—	2,747,112	—
Other assets	90,202	22,684	22,463
Total assets	1,576,975,102	694,152,547	252,964,899
Liabilities:			
Reverse repurchase agreements, at value (cost—\$0; \$14,569,936 and \$0, respectively)	—	14,569,936	—
Investments sold short, at value (proceeds—\$0; \$65,589,269 and \$0, respectively)	—	65,677,467	—
Options and swaptions written, at value (premiums received \$0; \$869,681 and \$0, respectively)	—	615,726	—
Due to broker	—	2,827,746	992,301
Payable for cash collateral from securities loaned	—	—	6,075,808
Payable for investments purchased	26,250,331	7,302,696	12,886,578
Payable for when issued TBA securities	—	379,127,648	—
Payable for fund shares redeemed	14,652,435	444,920	481,217
Payable for dividend and interest expense on investments sold short	—	36,506	—
Dividends payable to shareholders	2,354,631	—	—
Payable to affiliate	150,281	67,588	—
Payable to custodian	1,609	85,117	186,556
Accrued expenses and other liabilities	961,401	174,692	160,766
Total liabilities	44,370,688	470,930,042	20,783,226
Net assets	\$1,532,604,414	\$223,222,505	\$232,181,673

¹ Includes \$0; \$0 and \$5,966,845, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of assets and liabilities (continued) January 31, 2023 (unaudited)

	UBS Government Money Market Investments Fund	PACE Mortgage-Backed Securities Fixed Income Investments	PACE Intermediate Fixed Income Investments
Net assets consist of:			
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$1,532,605,796	\$287,341,603	\$267,895,106
Distributable earnings (accumulated losses)	(1,382)	(64,119,098)	(35,713,433)
Net assets	\$1,532,604,414	\$223,222,505	\$232,181,673
Class A			
Net assets	\$—	\$21,003,083	\$8,584,588
Shares outstanding	—	1,940,442	796,225
Net asset value per share	\$—	\$10.82	\$10.78
Maximum offering price per share	\$—	\$11.24	\$11.20
Class Y			
Net assets	\$—	\$7,753,615	\$194,424
Shares outstanding	—	716,378	18,035
Net asset value, offering price and redemption value per share ³	\$—	\$10.82	\$10.78
Class P			
Net assets	\$1,532,604,414	\$194,465,807	\$223,402,661
Shares outstanding	1,532,604,587	17,958,108	20,715,466
Net asset value, offering price and redemption value per share ³	\$1.00	\$10.83	\$10.78

³ Assumes shares were held a sufficient period or are otherwise not subject to a redemption fee.

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of assets and liabilities (continued) January 31, 2023 (unaudited)

	PACE Strategic Fixed Income Investments	PACE Municipal Fixed Income Investments	PACE Global Fixed Income Investments
Assets:			
Investments, at cost			
Investments	\$566,349,005	\$233,097,304	\$225,769,174
Foreign currency	309,315	—	166,678
Investments, at value			
Investments ¹	\$547,078,396	\$228,789,845	\$222,320,470
Foreign currency	262,459	—	166,751
Cash	9,499	—	186,854
Cash collateral on futures	1,489,171	—	1,402,936
Cash collateral on swap agreements	568,000	—	—
Due from broker	31,722	—	—
Receivable for investments sold	13,246,419	—	—
Receivable for when issued TBA securities	5,074,982	—	—
Receivable for fund shares sold	465,362	716,631	169,339
Receivable for interest and dividends	4,700,096	2,236,694	1,666,221
Receivable for foreign tax reclaims	—	—	21,620
Receivable for variation margin on futures contracts	93,987	—	204,430
Receivable for variation margin on centrally cleared swap agreements	77,956	—	—
Unrealized appreciation on forward foreign currency contracts	213,717	—	185,325
Other assets	27,594	22,169	22,193
Total assets	573,339,360	231,765,339	226,346,139
Liabilities:			
Options and swaptions written, at value (premiums received \$86,101; \$0 and \$0, respectively)	48,071	—	—
Due to broker	1,210,153	—	—
Payable for cash collateral from securities loaned	12,325,748	—	—
Payable for investments purchased	21,979,053	1,125,470	2,247,279
Payable for when issued TBA securities	16,705,272	—	1,304,799
Payable for fund shares redeemed	1,599,380	181,121	454,846
Payable to affiliate	179,394	86,768	78,913
Payable to custodian	38,196	20,141	64,557
Payable for foreign withholding taxes and foreign capital gains taxes	—	—	8,540
Payable for dollar roll transactions	18,480,903	—	—
Unrealized depreciation on forward foreign currency contracts	318,509	—	539,386
Accrued expenses and other liabilities	167,856	82,984	194,164
Total liabilities	73,052,535	1,496,484	4,892,484
Net assets	\$500,286,825	\$230,268,855	\$221,453,655

¹ Includes \$17,709,643; \$0 and \$229,058, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of assets and liabilities (continued) January 31, 2023 (unaudited)

	PACE Strategic Fixed Income Investments	PACE Municipal Fixed Income Investments	PACE Global Fixed Income Investments
Net assets consist of:			
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$596,420,363	\$234,567,677	\$269,032,815
Distributable earnings (accumulated losses)	(96,133,538)	(4,298,822)	(47,579,160)
Net assets	\$500,286,825	\$230,268,855	\$221,453,655
Class A			
Net assets	\$11,034,886	\$28,605,174	\$18,517,065
Shares outstanding	921,329	2,334,565	2,196,879
Net asset value per share	\$11.98	\$12.25	\$8.43
Maximum offering price per share	\$12.45	\$12.53	\$8.76
Class Y			
Net assets	\$943,974	\$3,790	\$1,448,039
Shares outstanding	78,960	309	173,357
Net asset value, offering price and redemption value per share ²	\$11.96	\$12.26 ³	\$8.35
Class P			
Net assets	\$488,307,965	\$201,659,891	\$201,488,551
Shares outstanding	40,800,016	16,448,326	23,991,306
Net asset value, offering price and redemption value per share ²	\$11.97	\$12.26	\$8.40

² Assumes shares were held a sufficient period or are otherwise not subject to a redemption fee.

³ Actual net asset value per share presented differs from calculated net asset value per share due to rounding.

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of assets and liabilities (continued) January 31, 2023 (unaudited)

	PACE High Yield Investments	PACE Large Co Value Equity Investments	PACE Large Co Growth Equity Investments
Assets:			
Investments, at cost			
Investments	\$246,585,130	\$845,432,902	\$731,763,587
Foreign currency	322,565	—	—
Investments, at value			
Investments ¹	\$217,103,665	\$889,419,121	\$724,572,538
Foreign currency	323,668	—	—
Cash	495,219	613	—
Receivable for investments sold	2,168,503	4,010,054	6,535,198
Receivable for fund shares sold	92,689	1,476,312	2,753,232
Receivable for interest and dividends	3,635,413	852,939	554,230
Receivable for foreign tax reclaims	999	116,707	37,390
Unrealized appreciation on forward foreign currency contracts	2,674	—	—
Other assets	37,072	29,057	28,721
Total assets	223,859,902	895,904,803	734,481,309
Liabilities:			
Payable for cash collateral from securities loaned	47,653	582,775	—
Payable for investments purchased	2,361,853	660,619	8,010,285
Payable for fund shares redeemed	506,244	2,962,719	1,665,493
Payable to affiliate	135,168	581,228	465,457
Payable to custodian	9,937	12,085	65,670
Payable for foreign withholding taxes and foreign capital gains taxes	165	22,174	—
Unrealized depreciation on forward foreign currency contracts	1,147,492	—	—
Accrued expenses and other liabilities	176,319	195,989	236,319
Total liabilities	4,384,831	5,017,589	10,443,224
Net assets	\$219,475,071	\$890,887,214	\$724,038,085

¹ Includes \$46,761; \$25,498,816 and \$0, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of assets and liabilities (continued) January 31, 2023 (unaudited)

	PACE High Yield Investments	PACE Large Co Value Equity Investments	PACE Large Co Growth Equity Investments
Net assets consist of:			
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$274,099,079	\$846,101,969	\$743,196,957
Distributable earnings (accumulated losses)	(54,624,008)	44,785,245	(19,158,872)
Net assets	\$219,475,071	\$890,887,214	\$724,038,085
Class A			
Net assets	\$3,329,170	\$93,094,193	\$39,169,960
Shares outstanding	395,483	4,850,537	3,512,535
Net asset value per share	\$8.42	\$19.19	\$11.15
Maximum offering price per share	\$8.75	\$20.31	\$11.80
Class Y			
Net assets	\$593,147	\$17,142,973	\$16,883,043
Shares outstanding	70,164	891,952	1,287,293
Net asset value, offering price and redemption value per share ²	\$8.45	\$19.22	\$13.12
Class P			
Net assets	\$196,349,599	\$780,650,048	\$667,985,082
Shares outstanding	23,372,992	40,919,657	52,253,439
Net asset value, offering price and redemption value per share ²	\$8.40	\$19.08	\$12.78
Class P2			
Net assets	\$19,203,155	\$—	\$—
Shares outstanding	2,267,135	—	—
Net asset value and offering price per share	\$8.47	\$—	\$—

² Assumes shares were held a sufficient period or are otherwise not subject to a redemption fee.

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of assets and liabilities (continued) January 31, 2023 (unaudited)

	PACE Small/Medium Co Value Equity Investments	PACE Small/Medium Co Growth Equity Investments	PACE International Equity Investments
Assets:			
Investments, at cost			
Investments	\$312,712,658	\$282,048,615	\$786,670,859
Foreign currency	1,625	—	2,651,336
Investments, at value			
Investments ¹	\$364,910,190	\$294,005,773	\$875,529,452
Foreign currency	1,636	—	2,654,959
Cash	1,748	—	—
Receivable for investments sold	754,959	1,315,117	804,640
Receivable for fund shares sold	215,948	712,259	146,535
Receivable for interest and dividends	110,795	45,418	599,989
Receivable for foreign tax reclaims	13,990	—	4,601,433
Other assets	28,453	28,097	34,958
Total assets	366,037,719	296,106,664	884,371,966
Liabilities:			
Investments sold short, at value (proceeds—\$0; \$0 and \$97,921,769, respectively)	—	—	101,554,906
Payable for bank loan	—	—	712,254
Payable for cash collateral from securities loaned	11,365,796	1,588,574	7,447,878
Payable for investments purchased	3,706	637,861	2,603,319
Payable for fund shares redeemed	763,189	572,100	1,748,827
Payable for dividend and interest expense on investments sold short	—	—	158,027
Payable to affiliate	254,595	182,093	528,189
Payable to custodian	3,561	—	78,540
Payable for foreign withholding taxes and foreign capital gains taxes	647	—	182,041
Accrued expenses and other liabilities	142,530	139,249	266,693
Total liabilities	12,534,024	3,119,877	115,280,674
Net assets	\$353,503,695	\$292,986,787	\$769,091,292

¹ Includes \$14,902,033; \$5,750,330 and \$16,326,676, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of assets and liabilities (continued) January 31, 2023 (unaudited)

	PACE Small/Medium Co Value Equity Investments	PACE Small/Medium Co Growth Equity Investments	PACE International Equity Investments
Net assets consist of:			
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$302,779,350	\$296,460,519	\$698,965,588
Distributable earnings (accumulated losses)	50,724,345	(3,473,732)	70,125,704
Net assets	\$353,503,695	\$292,986,787	\$769,091,292
Class A			
Net assets	\$16,425,407	\$19,479,205	\$22,308,574
Shares outstanding	924,535	1,754,296	1,381,807
Net asset value per share	\$17.77	\$11.10	\$16.14
Maximum offering price per share	\$18.80	\$11.75	\$17.08
Class Y			
Net assets	\$127,929	\$7,617	\$10,392,539
Shares outstanding	6,738	560	648,067
Net asset value, offering price and redemption value per share ²	\$18.99	\$13.60	\$16.04
Class P			
Net assets	\$336,949,675	\$273,499,453	\$736,390,179
Shares outstanding	18,098,597	21,020,109	46,051,833
Net asset value, offering price and redemption value per share ²	\$18.62	\$13.01	\$15.99
Class P2			
Net assets	\$684	\$512	\$—
Shares outstanding	37	41	—
Net asset value and offering price per share	\$18.43 ³	\$12.64 ³	\$—

² Assumes shares were held a sufficient period or are otherwise not subject to a redemption fee.

³ Actual net asset value per share presented differs from calculated net asset value per share due to rounding.

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of assets and liabilities (continued) January 31, 2023 (unaudited)

	PACE International Emerging Markets Equity Investments	PACE Global Real Estate Securities Investments	PACE Alternative Strategies Investments
Assets:			
Investments, at cost			
Investments	\$282,984,915	\$84,005,064	\$339,484,418
Foreign currency	1,032,559	1,819	3,279,588
Investments, at value			
Investments ¹	\$290,178,341	\$78,308,777	\$351,051,331
Foreign currency	1,032,474	1,819	3,300,700
Cash collateral on options	—	—	2,820,299
Cash collateral on futures	—	—	4,113,675
Cash collateral on swap agreements	—	—	20,573,036
Cash collateral on investments sold short	—	—	78,847,081
Cash collateral for forward foreign currency contracts	—	—	270,000
Due from broker	—	—	18,572,187
Receivable for investments sold	3,515,157	128,186	7,694,752
Receivable for fund shares sold	59,939	21,792	61,368
Receivable for interest and dividends	799,239	168,384	1,511,435
Receivable for foreign tax reclaims	29,176	34,498	185,493
OTC swap agreements, at value ²	—	—	1,299,082
Unrealized appreciation on forward foreign currency contracts	—	—	382,711
Other assets	39,394	17,852	43,580
Total assets	295,653,720	78,681,308	490,726,730
Liabilities:			
Investments sold short, at value (proceeds—\$0; \$0 and \$106,011,454, respectively)	—	—	116,393,143
Options and swaptions written, at value (premiums received \$0; \$0 and \$1,675,542, respectively)	—	—	1,113,148
Due to broker	—	—	1,180,131
Payable for bank loan	1,154,926	—	—
Payable for cash collateral from securities loaned	6,783,375	2,209,100	—
Payable for investments purchased	3,008,765	125,941	14,222,256
Payable for fund shares redeemed	646,471	169,725	555,522
Payable for dividend and interest expense on investments sold short	—	—	154,512
Payable to affiliate	174,826	47,893	322,973
Payable to custodian	313,493	13,101	263,558
Payable for foreign withholding taxes and foreign capital gains taxes	576,923	32,301	8,228
Payable for variation margin on futures contracts	—	—	699,046
Payable for variation margin on centrally cleared swap agreements	—	—	28,483
OTC swap agreements, at value	—	—	786,342
Unrealized depreciation on forward foreign currency contracts	—	—	624,939
Accrued expenses and other liabilities	121,479	165,835	93,468
Total liabilities	12,780,258	2,763,896	136,445,749
Net assets	\$282,873,462	\$75,917,412	\$354,280,981

¹ Includes \$7,765,481; \$6,316,911 and \$0, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

² Net upfront payment made by PACE Alternative Strategies Investments was \$65.

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of assets and liabilities (concluded) January 31, 2023 (unaudited)

	PACE International Emerging Markets Equity Investments	PACE Global Real Estate Securities Investments	PACE Alternative Strategies Investments
Net assets consist of:			
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$299,105,641	\$90,830,807	\$357,637,323
Distributable earnings (accumulated losses)	(16,232,179)	(14,913,395)	(3,356,342)
Net assets	\$282,873,462	\$75,917,412	\$354,280,981
Class A			
Net assets	\$3,489,934	\$220,423	\$4,208,532
Shares outstanding	273,997	32,250	398,224
Net asset value per share	\$12.74	\$6.83	\$10.57
Maximum offering price per share	\$13.48	\$7.23	\$11.19
Class Y			
Net assets	\$4,551,250	\$—	\$408,566
Shares outstanding	354,095	—	38,495
Net asset value, offering price and redemption value per share ³	\$12.85	\$—	\$10.61
Class P			
Net assets	\$274,832,278	\$75,696,989	\$349,662,886
Shares outstanding	21,510,991	11,590,145	33,099,411
Net asset value, offering price and redemption value per share ³	\$12.78	\$6.53	\$10.56
Class P2			
Net assets	\$—	\$—	\$997
Shares outstanding	—	—	95
Net asset value and offering price per share	\$—	\$—	\$10.53 ⁴

³ Assumes shares were held a sufficient period or are otherwise not subject to a redemption fee.

⁴ Actual net asset value per share presented differs from calculated net asset value per share due to rounding.

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of operations For the six months ended January 31, 2023 (unaudited)

	UBS Government Money Market Investments Fund	PACE Mortgage-Backed Securities Fixed Income Investments	PACE Intermediate Fixed Income Investments
Investment income:			
Interest	\$15,068,068	\$4,219,015	\$5,325,147
Securities lending	—	—	10,431
Foreign tax withheld	—	(335,050)	—
Total income	15,068,068	3,883,965	5,335,578
Expenses:			
Investment management and administration fees	1,075,739	654,817	668,211
Service fees—Class A	—	26,863	11,116
Transfer agency and related services fees	387,212	213,423	190,120
Custody and fund accounting fees	17,002	78,119	115,054
Trustees fees	9,734	9,253	9,265
Professional services fees	41,733	93,217	94,537
Printing and shareholder report fees	36,028	21,650	21,188
Federal and state registration fees	43,936	23,351	23,368
Insurance expense	1,525	3,513	2,001
Other expenses	26,491	26,052	26,647
Total expenses	1,639,400	1,150,258	1,161,507
Fee waivers and/or expense reimbursements by investment manager and administrator	(95,786)	(265,706)	(408,755)
Net expenses	1,543,614	884,552	752,752
Net investment income (loss)	13,524,454	2,999,413	4,582,826
Net realized and unrealized gains (loss) from investment activities:			
Net realized gain (loss) on:			
Investments	—	(10,538,310)	(28,365,733)
Securities sold short	—	911,868	—
Options and swaptions written	—	289,913	(1,586)
Futures contracts	—	278,701	(328,121)
Swap agreements	—	4,153,958	(253,247)
Forward foreign currency contracts	—	—	233,603
Foreign currency transactions	—	—	(670)
Net realized gain (loss)	—	(4,903,870)	(28,715,754)
Change in net unrealized appreciation (depreciation) on:			
Investments	—	(9,393,254)	18,827,595
Investments sold short	—	318,092	217,390
Options and swaptions written	—	1,018,985	(3,609)
Futures contracts	—	266,746	271,838
Swap agreements	—	(365,347)	240,152
Forward foreign currency contracts	—	—	(208,369)
Translation of other assets and liabilities denominated in foreign currency	—	—	9,254
Net change in unrealized appreciation (depreciation)	—	(8,154,778)	19,354,251
Net realized and unrealized gain (loss)	—	(13,058,648)	(9,361,503)
Net increase (decrease) in net assets resulting from operations	\$13,524,454	\$(10,059,235)	\$(4,778,677)

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of operations (continued) For the six months ended January 31, 2023 (unaudited)

	PACE Strategic Fixed Income Investments	PACE Municipal Fixed Income Investments	PACE Global Fixed Income Investments
Investment income:			
Dividends	\$60,660	\$—	\$—
Interest	12,518,835	3,644,114	3,344,079
Securities lending	36,323	—	404
Foreign tax withheld	(3,142)	—	(10,796)
Total income	12,612,676	3,644,114	3,333,687
Expenses:			
Investment management and administration fees	1,383,320	617,228	690,672
Service fees—Class A	14,129	35,810	23,578
Transfer agency and related services fees	246,060	40,716	220,450
Custody and fund accounting fees	118,170	12,399	107,776
Trustees fees	11,253	9,296	9,212
Professional services fees	105,688	75,199	97,543
Printing and shareholder report fees	26,404	8,578	23,792
Federal and state registration fees	23,577	23,843	22,902
Insurance expense	3,341	1,495	1,463
Interest expense	438,070	—	—
Other expenses	30,228	18,450	19,878
Total expenses	2,400,240	843,014	1,217,266
Fee waivers and/or expense reimbursements by investment manager and administrator	(227,464)	(102,283)	(232,194)
Net expenses	2,172,776	740,731	985,072
Net investment income (loss)	10,439,900	2,903,383	2,348,615
Net realized and unrealized gains (loss) from investment activities:			
Net realized gain (loss) on:			
Investments	(47,703,302)	57,621	(22,288,895)
Securities sold short	2,927,934	—	—
Options and swaptions written	458,321	—	—
Futures contracts	1,237,116	—	541,207
Swap agreements	(1,008,510)	—	—
Forward foreign currency contracts	(378,151)	—	2,200,026
Foreign currency transactions	94,742	—	194,764
Net realized gain (loss)	(44,371,850)	57,621	(19,352,898)
Change in net unrealized appreciation (depreciation) on:			
Investments	27,996,281	(1,997,358)	14,867,111
Options and swaptions written	(339,325)	—	—
Futures contracts	(1,218,073)	—	(719,678)
Swap agreements	1,105,962	—	—
Forward foreign currency contracts	1,670	—	(110,939)
Translation of other assets and liabilities denominated in foreign currency	(29,062)	—	62,898
Net change in unrealized appreciation (depreciation)	27,517,453	(1,997,358)	14,099,392
Net realized and unrealized gain (loss)	(16,854,397)	(1,939,737)	(5,253,506)
Net increase (decrease) in net assets resulting from operations	\$(6,414,497)	\$963,646	\$(2,904,891)

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of operations (continued) For the six months ended January 31, 2023 (unaudited)

	PACE High Yield Investments	PACE Large Co Value Equity Investments	PACE Large Co Growth Equity Investments
Investment income:			
Dividends	\$12,409	\$10,326,789	\$4,353,722
Interest	7,661,306	454,368	410,095
Securities lending	2,533	12,673	153
Foreign tax withheld	—	(71,518)	(3,491)
Total income	7,676,248	10,722,312	4,760,479
Expenses:			
Investment management and administration fees	801,930	3,437,494	3,199,805
Service fees—Class A	4,309	114,038	53,692
Transfer agency and related services fees	182,615	285,972	278,522
Custody and fund accounting fees	24,343	75,487	43,594
Trustees fees	9,132	13,676	13,611
Professional services fees	80,566	91,461	113,936
Printing and shareholder report fees	16,872	30,483	26,933
Federal and state registration fees	32,343	23,903	23,973
Insurance expense	1,315	5,476	6,141
Interest expense	2,387	2,087	11,549
Other expenses	27,665	38,914	28,439
Total expenses	1,183,477	4,118,991	3,800,195
Fee waivers and/or expense reimbursements by investment manager and administrator	(176,188)	(3,033)	(173,224)
Net expenses	1,007,289	4,115,958	3,626,971
Net investment income (loss)	6,668,959	6,606,354	1,133,508
Net realized and unrealized gains (loss) from investment activities:			
Net realized gain (loss) on:			
Investments	(8,830,881)	24,940,957	(5,671,518)
Forward foreign currency contracts	(2,055,790)	—	—
Foreign currency transactions	1,377,899	(3,878)	—
Net realized gain (loss)	(9,508,772)	24,937,079	(5,671,518)
Change in net unrealized appreciation (depreciation) on:			
Investments	10,795,584	40,119,257	(36,394,379)
Forward foreign currency contracts	(1,216,441)	—	—
Translation of other assets and liabilities denominated in foreign currency	49,199	7,272	—
Net change in unrealized appreciation (depreciation)	9,628,342	40,126,529	(36,394,379)
Net realized and unrealized gain (loss)	119,570	65,063,608	(42,065,897)
Net increase (decrease) in net assets resulting from operations	\$6,788,529	\$71,669,962	\$(40,932,389)

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of operations (continued) For the six months ended January 31, 2023 (unaudited)

	PACE Small/Medium Co Value Equity Investments	PACE Small/Medium Co Growth Equity Investments	PACE International Equity Investments
Investment income:			
Dividends	\$3,246,188	\$949,035	\$10,118,853
Interest	293,758	58,845	87,005
Securities lending	41,697	19,047	31,716
Foreign tax withheld	(13,989)	(7,279)	(782,709)
Total income	3,567,654	1,019,648	9,454,865
Expenses:			
Investment management and administration fees	1,464,224	1,237,272	3,343,112
Service fees—Class A	20,792	24,955	26,439
Transfer agency and related services fees	263,054	259,768	270,586
Custody and fund accounting fees	24,617	30,479	166,267
Trustees fees	10,134	9,917	12,864
Professional services fees	75,100	74,737	145,333
Printing and shareholder report fees	23,087	23,205	25,881
Federal and state registration fees	32,210	32,286	32,635
Insurance expense	2,321	2,423	5,466
Interest expense	3,299	6,939	22,075
Dividend expense	—	—	1,606,569
Other expenses	28,084	24,323	52,897
Total expenses	1,946,922	1,726,304	5,710,124
Fee waivers and/or expense reimbursements by investment manager and administrator	(24,134)	(33,557)	(306,357)
Net expenses	1,922,788	1,692,747	5,403,767
Net investment income (loss)	1,644,866	(673,099)	4,051,098
Net realized and unrealized gains (loss) from investment activities:			
Net realized gain (loss) on:			
Investments (including foreign capital gain tax expense of \$0; \$0; \$3,486, respectively)	11,579,384	2,410,892	(10,325,656)
Securities sold short	—	—	4,807,120
Forward foreign currency contracts	—	—	(12,608)
Foreign currency transactions	(1,886)	—	64,068
Net realized gain (loss)	11,577,498	2,410,892	(5,467,076)
Change in net unrealized appreciation (depreciation) on:			
Investments (net of change in deferred foreign capital gain taxes of \$0; \$0; \$1,316 respectively)	(866,675)	5,377,555	72,757,904
Investments sold short	—	—	(20,964,765)
Translation of other assets and liabilities denominated in foreign currency	8	—	229,686
Net change in unrealized appreciation (depreciation)	(866,667)	5,377,555	52,022,825
Net realized and unrealized gain (loss)	10,710,831	7,788,447	46,555,749
Net increase (decrease) in net assets resulting from operations	\$12,355,697	\$7,115,348	\$50,606,847

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of operations (concluded) For the six months ended January 31, 2023 (unaudited)

	PACE International Emerging Markets Equity Investments	PACE Global Real Estate Securities Investments	PACE Alternative Strategies Investments
Investment income:			
Dividends	\$3,868,628	\$1,117,268	\$5,377,935
Interest	28,198	10,794	3,562,251
Securities lending	10,776	5,032	—
Foreign tax withheld	(317,402)	(32,510)	(121,546)
Total income	3,590,200	1,100,584	8,818,640
Expenses:			
Investment management and administration fees	1,381,501	307,790	2,649,277
Service fees—Class A	4,402	364	5,745
Transfer agency and related services fees	239,754	185,416	124,009
Custody and fund accounting fees	217,171	35,067	348,437
Trustees fees	9,565	8,155	10,089
Professional services fees	92,529	76,067	133,617
Printing and shareholder report fees	22,278	23,203	21,694
Federal and state registration fees	26,628	16,516	33,374
Insurance expense	1,867	532	2,830
Interest expense	11,016	244	673
Dividend expense	—	—	1,425,206
Other expenses	38,571	22,331	44,474
Total expenses	2,045,282	675,685	4,799,425
Fee waivers and/or expense reimbursements by investment manager and administrator	(372,063)	(213,393)	(392,959)
Net expenses	1,673,219	462,292	4,406,466
Net investment income (loss)	1,916,981	638,292	4,412,174
Net realized and unrealized gains (loss) from investment activities:			
Net realized gain (loss) on:			
Investments (including foreign capital gain tax expense of \$670,079; \$0; \$0, respectively)	(2,170,875)	(1,669,951)	(4,077,435)
Realized gain received as distribution from affiliated issuers	—	—	2,080,279
Securities sold short	—	—	2,178,553
Options and swaptions written	—	—	1,983,792
Futures contracts	—	—	(1,116,577)
Swap agreements	—	—	2,811,358
Forward foreign currency contracts	(13,391)	—	(1,604,035)
Foreign currency transactions	(63,415)	564	(78,854)
Net realized gain (loss)	(2,247,681)	(1,669,387)	2,177,081
Change in net unrealized appreciation (depreciation) on:			
Investments (net of change in deferred foreign capital gain taxes of \$472,039; \$0; \$0, respectively)	22,019,487	(4,210,819)	12,663,556
Investments sold short	—	—	(10,816,609)
Options and swaptions written	—	—	431,614
Futures contracts	—	—	821,387
Swap agreements	—	—	898,714
Forward foreign currency contracts	—	—	1,680,362
Translation of other assets and liabilities denominated in foreign currency	5,947	2,568	(91,259)
Net change in unrealized appreciation (depreciation)	22,025,434	(4,208,251)	5,587,765
Net realized and unrealized gain (loss)	19,777,753	(5,877,638)	7,764,846
Net increase (decrease) in net assets resulting from operations	\$21,694,734	\$(5,239,346)	\$12,177,020

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of changes in net assets

	UBS Government Money Market Investments Fund		PACE Mortgage-Backed Securities Fixed Income Investments	
	For the six months ended January 31, 2023 (unaudited)	For the year ended July 31, 2022	For the six months ended January 31, 2023 (unaudited)	For the year ended July 31, 2022
From operations:				
Net investment income (loss)	\$13,524,454	\$488,906	\$2,999,413	\$4,076,098
Net realized gain (loss)	—	(230)	(4,903,870)	(17,521,604)
Net change in unrealized appreciation (depreciation)	—	—	(8,154,778)	(11,855,293)
Net increase (decrease) in net assets resulting from operations	13,524,454	488,676	(10,059,235)	(25,300,799)
Total distributions—Class A	—	—	(449,900)	(635,776)
Total distributions—Class Y	—	—	(177,376)	(315,350)
Total distributions—Class P	(13,524,454)	(488,906)	(4,614,815)	(7,033,256)
Total distributions	(13,524,454)	(488,906)	(5,242,091)	(7,984,382)
From beneficial interest transactions:				
Proceeds from shares sold	1,833,190,593	472,630,160	14,859,045	39,175,018
Cost of shares redeemed	(731,987,155)	(314,333,368)	(43,809,625)	(66,778,809)
Shares issued on reinvestment of dividends and distributions	10,480,896	270,296	4,714,377	7,197,642
Net increase (decrease) in net assets from beneficial interest transactions	1,111,684,334	158,567,088	(24,236,203)	(20,406,149)
Net increase (decrease) in net assets	1,111,684,334	158,566,858	(39,537,529)	(53,691,330)
Net assets:				
Beginning of period	420,920,080	262,353,222	262,760,034	316,451,364
End of period	\$1,532,604,414	\$420,920,080	\$223,222,505	\$262,760,034

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of changes in net assets (continued)

	PACE Intermediate Fixed Income Investments		PACE Strategic Fixed Income Investments	
	For the six months ended January 31, 2023 (unaudited)	For the year ended July 31, 2022	For the six months ended January 31, 2023 (unaudited)	For the year ended July 31, 2022
From operations:				
Net investment income (loss)	\$4,582,826	\$3,971,535	\$10,439,900	\$14,911,924
Net realized gain (loss)	(28,715,754)	(6,679,382)	(44,371,850)	(9,444,458)
Net change in unrealized appreciation (depreciation)	19,354,251	(28,545,407)	27,517,453	(78,745,808)
Net increase (decrease) in net assets resulting from operations	(4,778,677)	(31,253,254)	(6,414,497)	(73,278,342)
Total distributions—Class A	(160,257)	(313,309)	(210,693)	(515,248)
Total distributions—Class Y	(3,696)	(6,718)	(16,840)	(35,619)
Total distributions—Class P	(4,497,154)	(9,176,493)	(10,252,401)	(24,300,943)
Total distributions	(4,661,107)	(9,496,520)	(10,479,934)	(24,851,810)
From beneficial interest transactions:				
Proceeds from shares sold	19,905,686	32,160,908	28,985,632	63,949,060
Cost of shares redeemed	(47,224,524)	(56,736,949)	(97,182,299)	(107,996,066)
Shares issued on reinvestment of dividends and distributions	4,185,235	8,707,785	9,607,595	22,907,290
Net increase (decrease) in net assets from beneficial interest transactions	(23,133,603)	(15,868,256)	(58,589,072)	(21,139,716)
Net increase (decrease) in net assets	(32,573,387)	(56,618,030)	(75,483,503)	(119,269,868)
Net assets:				
Beginning of period	264,755,060	321,373,090	575,770,328	695,040,196
End of period	\$232,181,673	\$264,755,060	\$500,286,825	\$575,770,328

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of changes in net assets (continued)

	PACE Municipal Fixed Income Investments		PACE Global Fixed Income Investments	
	For the six months ended January 31, 2023 (unaudited)	For the year ended July 31, 2022	For the six months ended January 31, 2023 (unaudited)	For the year ended July 31, 2022
From operations:				
Net investment income (loss)	\$2,903,383	\$6,394,025	\$2,348,615	\$2,440,795
Net realized gain (loss)	57,621	(917,668)	(19,352,898)	(20,559,036)
Net change in unrealized appreciation (depreciation)	(1,997,358)	(26,242,471)	14,099,392	(25,306,521)
Net increase (decrease) in net assets resulting from operations	963,646	(20,766,114)	(2,904,891)	(43,424,762)
Total distributions—Class A	(301,370)	(747,862)	(202,334)	(714,181)
Total distributions—Class Y	(43)	(94)	(17,061)	(53,759)
Total distributions—Class P	(2,550,671)	(6,526,117)	(2,501,327)	(8,723,204)
Return of capital—Class A	—	—	—	(346,325)
Return of capital—Class Y	—	—	—	(26,069)
Return of capital—Class P	—	—	—	(4,230,110)
Total distributions	(2,852,084)	(7,274,073)	(2,720,722)	(14,093,648)
From beneficial interest transactions:				
Proceeds from shares sold	35,142,281	36,339,679	13,301,666	25,598,013
Cost of shares redeemed	(77,477,145)	(60,444,963)	(40,050,141)	(48,192,744)
Shares issued on reinvestment of dividends and distributions	2,396,329	6,156,661	2,479,577	13,030,590
Net increase (decrease) in net assets from beneficial interest transactions	(39,938,535)	(17,948,623)	(24,268,898)	(9,564,141)
Net increase (decrease) in net assets	(41,826,973)	(45,988,810)	(29,894,511)	(67,082,551)
Net assets:				
Beginning of period	272,095,828	318,084,638	251,348,166	318,430,717
End of period	\$230,268,855	\$272,095,828	\$221,453,655	\$251,348,166

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of changes in net assets (continued)

	PACE High Yield Investments		PACE Large Co Value Equity Investments	
	For the six months ended January 31, 2023 (unaudited)	For the year ended July 31, 2022	For the six months ended January 31, 2023 (unaudited)	For the year ended July 31, 2022
From operations:				
Net investment income (loss)	\$6,668,959	\$13,673,263	\$6,606,354	\$13,580,812
Net realized gain (loss)	(9,508,772)	(2,654,162)	24,937,079	121,761,852
Net change in unrealized appreciation (depreciation)	9,628,342	(43,691,159)	40,126,529	(150,332,335)
Net increase (decrease) in net assets resulting from operations	6,788,529	(32,672,058)	71,669,962	(14,989,671)
Total distributions—Class A	(100,731)	(244,399)	(13,028,151)	(17,090,824)
Total distributions—Class Y	(17,118)	(35,542)	(2,345,835)	(2,844,981)
Total distributions—Class P	(6,141,185)	(14,630,808)	(111,987,956)	(169,502,941)
Total distributions—Class P2 ¹	(568,834)	(715,972)	—	—
Total distributions	(6,827,868)	(15,626,721)	(127,361,942)	(189,438,746)
From beneficial interest transactions:				
Proceeds from shares sold	9,353,466	42,531,772	31,007,032	40,990,049
Cost of shares redeemed	(40,438,022)	(42,457,298)	(163,027,159)	(194,879,853)
Shares issued on reinvestment of dividends and distributions	6,274,160	14,302,440	118,397,484	178,147,466
Net increase (decrease) in net assets from beneficial interest transactions	(24,810,396)	14,376,914	(13,622,643)	24,257,662
Net increase (decrease) in net assets	(24,849,735)	(33,921,865)	(69,314,623)	(180,170,755)
Net assets:				
Beginning of period	244,324,806	278,246,671	960,201,837	1,140,372,592
End of period	\$219,475,071	\$244,324,806	\$890,887,214	\$960,201,837

¹ For the period from September 15, 2021 (commencement of operations) through July 31, 2022.

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of changes in net assets (continued)

	PACE Large Co Growth Equity Investments		PACE Small/Medium Co Value Equity Investments	
	For the six months ended January 31, 2023 (unaudited)	For the year ended July 31, 2022	For the six months ended January 31, 2023 (unaudited)	For the year ended July 31, 2022
From operations:				
Net investment income (loss)	\$1,133,508	\$(1,276,209)	\$1,644,866	\$1,825,286
Net realized gain (loss)	(5,671,518)	302,471,951	11,577,498	64,163,305
Net change in unrealized appreciation (depreciation)	(36,394,379)	(479,651,619)	(866,667)	(93,063,919)
Net increase (decrease) in net assets resulting from operations	(40,932,389)	(178,455,877)	12,355,697	(27,075,328)
Total distributions—Class A	(16,280,967)	(12,834,665)	(2,970,541)	(2,851,089)
Total distributions—Class Y	(5,870,524)	(4,210,372)	(22,213)	(21,749)
Total distributions—Class P	(246,028,041)	(221,390,540)	(58,896,484)	(65,914,739)
Total distributions—Class P2 ¹	—	—	(137)	(143)
Total distributions	(268,179,532)	(238,435,577)	(61,889,375)	(68,787,720)
From beneficial interest transactions:				
Proceeds from shares sold	48,862,301	43,847,885	13,553,724	18,738,535
Cost of shares redeemed	(200,818,101)	(206,798,587)	(66,574,723)	(87,061,604)
Shares issued on reinvestment of dividends and distributions	251,742,784	224,880,269	57,136,597	64,231,945
Net increase (decrease) in net assets from beneficial interest transactions	99,786,984	61,929,567	4,115,598	(4,091,124)
Net increase (decrease) in net assets	(209,324,937)	(354,961,887)	(45,418,080)	(99,954,172)
Net assets:				
Beginning of period	933,363,022	1,288,324,909	398,921,775	498,875,947
End of period	\$724,038,085	\$933,363,022	\$353,503,695	\$398,921,775

¹ For the period from September 15, 2021 (commencement of operations) through July 31, 2022.

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of changes in net assets (continued)

	PACE Small/Medium Co Growth Equity Investments		PACE International Equity Investments	
	For the six months ended January 31, 2023 (unaudited)	For the year ended July 31, 2022	For the six months ended January 31, 2023 (unaudited)	For the year ended July 31, 2022
From operations:				
Net investment income (loss)	\$(673,099)	\$(1,958,396)	\$4,051,098	\$19,691,466
Net realized gain (loss)	2,410,892	217,056	(5,467,076)	29,552,691
Net change in unrealized appreciation (depreciation)	5,377,555	(102,975,731)	52,022,825	(165,173,146)
Net increase (decrease) in net assets resulting from operations	7,115,348	(104,717,071)	50,606,847	(115,928,989)
Total distributions—Class A	—	(10,532,041)	(606,009)	(1,941,620)
Total distributions—Class Y	—	(2,872)	(307,773)	(932,253)
Total distributions—Class P	—	(140,689,915)	(22,468,461)	(73,791,579)
Total distributions—Class P2 ¹	—	(303)	—	—
Total distributions	—	(151,225,131)	(23,382,243)	(76,665,452)
From beneficial interest transactions:				
Proceeds from shares sold	17,570,864	22,114,308	21,619,592	45,662,466
Cost of shares redeemed	(68,077,375)	(78,545,293)	(115,792,913)	(147,323,022)
Shares issued on reinvestment of dividends and distributions	—	141,684,760	21,747,118	71,885,977
Net increase (decrease) in net assets from beneficial interest transactions	(50,506,511)	85,253,775	(72,426,203)	(29,774,579)
Net increase (decrease) in net assets	(43,391,163)	(170,688,427)	(45,201,599)	(222,369,020)
Net assets:				
Beginning of period	336,377,950	507,066,377	814,292,891	1,036,661,911
End of period	\$292,986,787	\$336,377,950	\$769,091,292	\$814,292,891

¹ For the period from September 15, 2021 (commencement of operations) through July 31, 2022.

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of changes in net assets (continued)

	PACE International Emerging Markets Equity Investments		PACE Global Real Estate Securities Investments	
	For the six months ended January 31, 2023 (unaudited)	For the year ended July 31, 2022	For the six months ended January 31, 2023 (unaudited)	For the year ended July 31, 2022
From operations:				
Net investment income (loss)	\$1,916,981	\$6,439,014	\$638,292	\$1,023,074
Net realized gain (loss)	(2,247,681)	(6,285,084)	(1,669,387)	5,778,748
Net change in unrealized appreciation (depreciation)	22,025,434	(77,859,220)	(4,208,251)	(18,984,863)
Net increase (decrease) in net assets resulting from operations	21,694,734	(77,705,290)	(5,239,346)	(12,183,041)
Total distributions—Class A	(69,521)	(485,849)	(1,332)	(10,496)
Total distributions—Class Y	(100,744)	(551,067)	—	—
Total distributions—Class P	(6,326,503)	(38,408,749)	(809,555)	(3,364,848)
Return of capital—Class A	—	—	—	(721)
Return of capital—Class P	—	—	—	(231,205)
Total distributions	(6,496,768)	(39,445,665)	(810,887)	(3,607,270)
From beneficial interest transactions:				
Proceeds from shares sold	15,905,066	36,282,756	3,275,061	6,504,501
Cost of shares redeemed	(50,077,290)	(57,863,259)	(12,675,090)	(18,348,320)
Shares issued on reinvestment of dividends and distributions	6,089,760	37,319,696	744,330	3,354,812
Net increase (decrease) in net assets from beneficial interest transactions	(28,082,464)	15,739,193	(8,655,699)	(8,489,007)
Net increase (decrease) in net assets	(12,884,498)	(101,411,762)	(14,705,932)	(24,279,318)
Net assets:				
Beginning of period	295,757,960	397,169,722	90,623,344	114,902,662
End of period	\$282,873,462	\$295,757,960	\$75,917,412	\$90,623,344

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of changes in net assets (concluded)

	PACE Alternative Strategies Investments	
	For the six months ended January 31, 2023 (unaudited)	For the year ended July 31, 2022
From operations:		
Net investment income (loss)	\$4,412,174	\$(4,393,861)
Net realized gain (loss)	2,177,081	12,194,333
Net change in unrealized appreciation (depreciation)	5,587,765	(11,927,543)
Net increase (decrease) in net assets resulting from operations	12,177,020	(4,127,071)
Total distributions—Class A	(102,502)	(350,092)
Total distributions—Class Y	(9,562)	(26,763)
Total distributions—Class P	(8,444,577)	(26,945,358)
Total distributions—Class P2 ¹	(24)	—
Total distributions	(8,556,665)	(27,322,213)
From beneficial interest transactions:		
Proceeds from shares sold	13,929,814	31,133,623
Cost of shares redeemed	(67,823,624)	(83,137,829)
Shares issued on reinvestment of dividends and distributions	8,066,358	26,002,759
Net increase (decrease) in net assets from beneficial interest transactions	(45,827,452)	(26,001,447)
Net increase (decrease) in net assets	(42,207,097)	(57,450,731)
Net assets:		
Beginning of period	396,488,078	453,938,809
End of period	\$354,280,981	\$396,488,078

¹ For the period from November 14, 2022 (commencement of operations) through January 31, 2023.

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of cash flows For the period ended January 31, 2023

PACE International
Equity Investments

Cash flows from operating activities	
Net increase (decrease) in net assets resulting from operations	\$50,606,847
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used/provided from operating activities:	
Purchases of long-term investments	(148,955,882)
Purchases to cover investments sold short	(84,889,275)
Proceeds from disposition of long-term investments	259,800,869
Sales of investments sold short	62,212,062
Net purchases from short-term investments	4,888,367
Net realized gain (loss) from investments in securities	10,325,656
Net realized gain (loss) from investments sold short	(4,807,120)
Net change in unrealized appreciation (depreciation) of investments in securities	(72,757,904)
Net change in unrealized appreciation (depreciation) of investments sold short	20,964,765
Changes in assets and liabilities:	
Increase (decrease) in assets:	
Receivable for interest and dividends	193,659
Receivable for foreign tax reclaims	(205,976)
Other assets	2,414
Increase (decrease) in liabilities:	
Payable for bank loan	712,254
Payable for cash collateral from securities loaned	(1,404,932)
Payable for dividends and interest on investments sold short	(31,901)
Payable to affiliate	(55,241)
Payable to custodian	10,090
Payable for foreign withholding taxes and foreign capital gains taxes	(19,284)
Accrued expenses and other liabilities	(76,424)
Net cash provided from operating activities	96,513,044
Cash flows from financing activities	
Proceeds from borrowings	17,190,272
Payments from borrowings	(17,190,272)
Proceeds from shares sold	21,600,823
Cost of shares repurchased	(114,929,206)
Dividends paid to shareholders	(1,635,125)
Net cash used in financing activities	(94,963,508)
Net increase (decrease) in cash and foreign currency	1,549,536
Cash and foreign currency, beginning of year	1,105,423
Cash and foreign currency, end of year	\$2,654,959
Supplemental disclosure of cash flow information:	
Reinvestment of dividends	\$(21,747,118)
Cash paid during the year for interest	\$22,075

See accompanying notes to financial statements.

PACE Select Advisors Trust

Statement of cash flows (concluded) For the period ended January 31, 2023

PACE Alternative Strategies Investments

Cash flows from operating activities	
Net decrease in net assets resulting from operations	\$12,177,020
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) for operating activities:	
Purchases of long-term investments securities	(510,489,950)
Purchases to cover investments sold short	(263,707,677)
Proceeds from disposition of long-term investments securities	503,737,441
Sales of investments sold short	291,327,076
Net proceeds from short-term investments	33,618,247
Net realized (gain) loss from investments in securities	4,077,435
Net realized (gain) loss from investments sold short	(2,178,553)
Net change in unrealized appreciation (depreciation) of investments in securities	(12,663,556)
Net change in unrealized appreciation (depreciation) of investments sold short	10,816,609
Net change in unrealized appreciation (depreciation) of forward foreign currency contracts	(1,680,362)
Changes in assets and liabilities:	
(Increase) decrease in assets:	
Cash collateral on options	16,800,854
Cash collateral on futures	(1,460,695)
Cash Collateral on swaps agreements	(637,928)
Cash collateral on investments sold short	(3,753,055)
Cash collateral for forward foreign currency contracts	12,700,000
Due from broker	(15,806,623)
Receivable for interest	(968,324)
OTC swap agreements, at value	555,622
Receivable for foreign tax reclaims	(4,796)
Other assets	(3,518)
Increase (decrease) in liabilities:	
Due to broker	(11,336,799)
Options and swaptions written, at value	(2,960,384)
OTC swap agreements, at value	(455,131)
Payable for variation margin on futures	(928,921)
Payable for variation margin on swaps	(41,951)
Payable for dividends and interest expense on securities sold short	79,351
Payable to affiliate	10,543
Payable to custodian	(64,895)
Payable for dividend and interest expense on investments sold short	2,445
Accrued expenses and other liabilities	(139,675)
Net cash provided by operating activities	56,619,850
Cash flows from financing activities	
Proceeds from shares sold	13,931,495
Cost of shares repurchased	(67,647,563)
Dividends paid to shareholders	(490,307)
Net cash used in financing activities	(54,206,375)
Net increase (decrease) in cash and foreign currency	2,413,475
Cash and foreign currency, beginning of period	887,225
Cash and foreign currency, end of period	\$3,300,700
Supplemental disclosure of cash flow information:	
Reinvestment of dividends	\$(8,066,358)
Cash paid during the period for interest	\$673

See accompanying notes to financial statements

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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

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.020	0.000 ¹	0.000 ¹	0.008	0.017	0.008
Net realized gain (loss)	—	(0.000) ¹	0.000 ¹	—	0.000 ¹	0.000 ¹
Net increase (decrease) from operations	0.020	0.000 ¹	0.000 ¹	0.008	0.017	0.008
Dividends from net investment income	(0.020)	(0.000) ¹	(0.000) ¹	(0.008)	(0.017)	(0.008)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	1.41%	0.12%	0.01%	0.76%	1.72%	0.83%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	0.38% ³	0.64%	0.65%	0.75%	0.90%	0.89%
Expenses after fee waivers and/or expense reimbursements	0.36% ³	0.26%	0.10%	0.49%	0.60%	0.60%
Net investment income (loss)	3.14% ³	0.16%	0.01%	0.60%	1.71%	0.82%
Supplemental data:						
Net assets, end of period (000's)	\$1,532,604	\$420,920	\$262,353	\$316,103	\$184,602	\$188,794

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 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.

³ Annualized.

See accompanying notes to financial statements.

PACE Mortgage-Backed Securities Fixed Income Investments

Financial highlights

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

Class A

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$11.47	\$12.83	\$13.03	\$12.69	\$12.34	\$12.85
Net investment income (loss) ¹	0.12	0.14	0.13	0.26	0.30	0.24
Net realized and unrealized gain (loss)	(0.54)	(1.20)	0.04	0.48	0.46	(0.38)
Net increase (decrease) from operations	(0.42)	(1.06)	0.17	0.74	0.76	(0.14)
Dividends from net investment income	(0.23)	(0.30)	(0.37)	(0.40)	(0.41)	(0.37)
Net asset value, end of period	\$10.82	\$11.47	\$12.83	\$13.03	\$12.69	\$12.34
Total investment return²	(3.72)%	(8.25)%	1.20%	6.02%	6.27%	(1.12)%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements/recoupments, including interest expense	1.13% ³	1.19% ⁴	1.14%	1.36%	1.38%	1.09% ⁴
Expenses after fee waivers and/or expense reimbursements/recoupments, including interest expense	0.97% ³	0.97% ⁴	0.98%	1.20%	1.25%	0.97% ⁴
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	0.97% ³	0.97%	0.97%	0.97%	0.97%	0.97%
Net investment income (loss)	2.29% ³	1.15%	0.98%	2.02%	2.42%	1.88%
Supplemental data:						
Net assets, end of period (000's)	\$21,003	\$23,265	\$28,960	\$31,498	\$34,380	\$30,489
Portfolio turnover	450%	817%	796%	765%	905%	887%

Class Y

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$11.47	\$12.83	\$13.04	\$12.69	\$12.35	\$12.86
Net investment income (loss) ¹	0.14	0.17	0.16	0.30	0.33	0.27
Net realized and unrealized gain (loss)	(0.55)	(1.20)	0.03	0.48	0.45	(0.38)
Net increase (decrease) from operations	(0.41)	(1.03)	0.19	0.78	0.78	(0.11)
Dividends from net investment income	(0.24)	(0.33)	(0.40)	(0.43)	(0.44)	(0.40)
Net asset value, end of period	\$10.82	\$11.47	\$12.83	\$13.04	\$12.69	\$12.35
Total investment return²	(3.59)%	(8.01)%	1.46%	6.28%	6.44%	(0.87)%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements/recoupments, including interest expense	1.04% ³	1.05% ⁴	0.95%	1.23%	1.25%	1.01% ⁴
Expenses after fee waivers and/or expense reimbursements/recoupments, including interest expense	0.72% ³	0.72% ⁴	0.73%	0.97%	0.98%	0.72% ⁴
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding interest expense	0.72% ³	0.72%	0.72%	0.72%	0.72%	0.72%
Net investment income (loss)	2.54% ³	1.40%	1.24%	2.35%	2.66%	2.12%
Supplemental data:						
Net assets, end of period (000's)	\$7,754	\$9,000	\$13,535	\$15,308	\$25,481	\$30,542
Portfolio turnover	450%	817%	796%	765%	905%	887%

¹ Calculated using the average shares method.

² 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 ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for periods of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

PACE Mortgage-Backed Securities Fixed Income Investments

Financial highlights (continued)

Class P

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$11.48	\$12.84	\$13.04	\$12.70	\$12.35	\$12.86
Net investment income (loss) ¹	0.14	0.17	0.16	0.29	0.33	0.27
Net realized and unrealized gain (loss)	(0.55)	(1.20)	0.04	0.48	0.46	(0.38)
Net increase (decrease) from operations	(0.41)	(1.03)	0.20	0.77	0.79	(0.11)
Dividends from net investment income	(0.24)	(0.33)	(0.40)	(0.43)	(0.44)	(0.40)
Net asset value, end of period	\$10.83	\$11.48	\$12.84	\$13.04	\$12.70	\$12.35
Total investment return²	(3.51)%	(8.09)%	1.53%	6.20%	6.53%	(0.87)%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements/ recoupments, including interest expense	0.95% ³	1.00% ⁴	0.96%	1.18%	1.22%	0.93% ⁴
Expenses after fee waivers and/or expense reimbursements/ recoupments, including interest expense	0.72% ³	0.72% ⁴	0.73%	0.95%	1.00%	0.72% ⁴
Expenses after fee waivers and/or expense reimbursements/ recoupments, excluding interest expense	0.72% ³	0.72%	0.72%	0.72%	0.72%	0.72%
Net investment income (loss)	2.54% ³	1.41%	1.23%	2.26%	2.66%	2.14%
Supplemental data:						
Net assets, end of period (000's)	\$194,466	\$230,495	\$273,956	\$281,524	\$302,107	\$321,912
Portfolio turnover	450%	817%	796%	765%	905%	887%

³ Annualized.

⁴ Includes interest expense representing less than 0.005%.

See accompanying notes to financial statements.

PACE Intermediate Fixed Income Investments

Financial highlights

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

Class A

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$11.16	\$12.78	\$13.36	\$12.44	\$11.90	\$12.34
Net investment income (loss) ¹	0.19	0.13	0.12	0.23	0.30	0.24
Net realized and unrealized gain (loss)	(0.38)	(1.40)	(0.22)	0.95	0.56	(0.42)
Net increase (decrease) from operations	(0.19)	(1.27)	(0.10)	1.18	0.86	(0.18)
Dividends from net investment income	(0.19)	(0.16)	(0.17)	(0.26)	(0.32)	(0.26)
Distributions from net realized gains	—	(0.19)	(0.31)	—	—	—
Total dividends and distributions	(0.19)	(0.35)	(0.48)	(0.26)	(0.32)	(0.26)
Net asset value, end of period	\$10.78	\$11.16	\$12.78	\$13.36	\$12.44	\$11.90
Total investment return²	(1.61)%	(10.08)%	(0.72)%	9.61%	7.33%	(1.43)%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	1.16% ³	1.14%	1.06%	1.04% ⁴	1.05% ⁴	1.00% ⁴
Expenses after fee waivers and/or expense reimbursements	0.86% ³	0.91%	0.91%	0.91% ⁴	0.91% ⁴	0.93% ⁴
Net investment income (loss)	3.54% ³	1.09%	0.95%	1.82%	2.52%	1.97%
Supplemental data:						
Net assets, end of period (000's)	\$8,585	\$9,475	\$12,045	\$13,475	\$13,652	\$14,254
Portfolio turnover	179%	124%	416%	403%	511%	537%

Class Y

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$11.16	\$12.78	\$13.36	\$12.44	\$11.90	\$12.34
Net investment income (loss) ¹	0.20	0.16	0.16	0.26	0.33	0.27
Net realized and unrealized gain (loss)	(0.37)	(1.40)	(0.22)	0.95	0.56	(0.42)
Net increase (decrease) from operations	(0.17)	(1.24)	(0.06)	1.21	0.89	(0.15)
Dividends from net investment income	(0.21)	(0.19)	(0.21)	(0.29)	(0.35)	(0.29)
Distributions from net realized gains	—	(0.19)	(0.31)	—	—	—
Total dividends and distributions	(0.21)	(0.38)	(0.52)	(0.29)	(0.35)	(0.29)
Net asset value, end of period	\$10.78	\$11.16	\$12.78	\$13.36	\$12.44	\$11.90
Total investment return²	(1.49)%	(9.85)%	(0.47)%	9.89%	7.60%	(1.20)%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	1.17% ³	1.08%	0.96%	0.87% ⁴	0.98% ⁴	0.95% ⁴
Expenses after fee waivers and/or expense reimbursements	0.61% ³	0.66%	0.66%	0.66% ⁴	0.66% ⁴	0.68% ⁴
Net investment income (loss)	3.80% ³	1.37%	1.22%	2.08%	2.77%	2.23%
Supplemental data:						
Net assets, end of period (000's)	\$194	\$198	\$199	\$271	\$325	\$293
Portfolio turnover	179%	124%	416%	403%	511%	537%

¹ Calculated using the average shares method.

² 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 ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they 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 Portfolio distributions or the redemption of Portfolio shares.

PACE Intermediate Fixed Income Investments

Financial highlights (continued)

Class P

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$11.16	\$12.79	\$13.36	\$12.44	\$11.90	\$12.34
Net investment income (loss) ¹	0.20	0.16	0.15	0.26	0.33	0.27
Net realized and unrealized gain (loss)	(0.37)	(1.41)	(0.20)	0.95	0.56	(0.42)
Net increase (decrease) from operations	(0.17)	(1.25)	(0.05)	1.21	0.89	(0.15)
Dividends from net investment income	(0.21)	(0.19)	(0.21)	(0.29)	(0.35)	(0.29)
Distributions from net realized gains	—	(0.19)	(0.31)	—	—	—
Total dividends and distributions	(0.21)	(0.38)	(0.52)	(0.29)	(0.35)	(0.29)
Net asset value, end of period	\$10.78	\$11.16	\$12.79	\$13.36	\$12.44	\$11.90
Total investment return²	(1.40)%	(9.92)%	(0.39)%	9.89%	7.60%	(1.20)%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	0.95% ³	0.92%	0.85%	0.84% ⁴	0.86% ⁴	0.81% ⁴
Expenses after fee waivers and/or expense reimbursements	0.61% ³	0.66%	0.66%	0.66% ⁴	0.66% ⁴	0.68% ⁴
Net investment income (loss)	3.78% ³	1.35%	1.20%	2.08%	2.77%	2.23%
Supplemental data:						
Net assets, end of period (000's)	\$223,403	\$255,082	\$309,129	\$323,819	\$334,203	\$352,865
Portfolio turnover	179%	124%	416%	403%	511%	537%

³ Annualized.

⁴ Includes interest expense representing less than 0.005%.

See accompanying notes to financial statements.

PACE Strategic Fixed Income Investments

Financial highlights

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

Class A

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$12.31	\$14.33	\$14.91	\$13.91	\$13.32	\$13.81
Net investment income (loss) ¹	0.22	0.28	0.32	0.37	0.40	0.35
Net realized and unrealized gain (loss)	(0.33)	(1.81)	(0.14)	1.06	0.61	(0.47)
Net increase (decrease) from operations	(0.11)	(1.53)	0.18	1.43	1.01	(0.12)
Dividends from net investment income	(0.22)	(0.32)	(0.33)	(0.43)	(0.42)	(0.37)
Distributions from net realized gains	—	(0.17)	(0.43)	—	—	—
Total dividends and distributions	(0.22)	(0.49)	(0.76)	(0.43)	(0.42)	(0.37)
Net asset value, end of period	\$11.98	\$12.31	\$14.33	\$14.91	\$13.91	\$13.32
Total investment return²	(0.82)%	(10.95)%	1.25%	10.56%	7.69%	(0.89)%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements, including interest expense	1.13% ^{3,4}	1.03% ⁴	1.00%	1.35%	1.56%	1.05%
Expenses after fee waivers and/or expense reimbursements, including interest expense	1.07% ^{3,4}	0.90% ⁴	0.94%	1.28%	1.51%	1.01%
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	0.90% ³	0.90%	0.93%	0.93%	0.96%	0.96%
Net investment income (loss)	3.70% ³	2.06%	2.19%	2.57%	2.98%	2.57%
Supplemental data:						
Net assets, end of period (000's)	\$11,035	\$12,073	\$15,976	\$18,980	\$18,074	\$13,652
Portfolio turnover	108%	65%	147%	248%	308%	243%

Class Y

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$12.29	\$14.31	\$14.88	\$13.88	\$13.29	\$13.79
Net investment income (loss) ¹	0.23	0.31	0.35	0.40	0.43	0.38
Net realized and unrealized gain (loss)	(0.32)	(1.81)	(0.13)	1.06	0.62	(0.48)
Net increase (decrease) from operations	(0.09)	(1.50)	0.22	1.46	1.05	(0.10)
Dividends from net investment income	(0.24)	(0.35)	(0.36)	(0.46)	(0.46)	(0.40)
Distributions from net realized gains	—	(0.17)	(0.43)	—	—	—
Total dividends and distributions	(0.24)	(0.52)	(0.79)	(0.46)	(0.46)	(0.40)
Net asset value, end of period	\$11.96	\$12.29	\$14.31	\$14.88	\$13.88	\$13.29
Total investment return²	(0.69)%	(10.75)%	1.54%	10.78%	8.05%	(0.71)%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements, including interest expense	1.08% ^{3,4}	0.96% ⁴	0.71%	1.30%	1.42%	0.93%
Expenses after fee waivers and/or expense reimbursements, including interest expense	0.82% ^{3,4}	0.65% ⁴	0.69%	1.03%	1.24%	0.76%
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	0.65% ³	0.65%	0.68%	0.68%	0.71%	0.71%
Net investment income (loss)	3.97% ³	2.32%	2.43%	2.83%	3.24%	2.81%
Supplemental data:						
Net assets, end of period (000's)	\$944	\$863	\$1,033	\$1,110	\$1,364	\$1,370
Portfolio turnover	108%	65%	147%	248%	308%	243%

¹ Calculated using the average shares method.

² 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 ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they 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 Portfolio distributions or the redemption of Portfolio shares.

PACE Strategic Fixed Income Investments

Financial highlights (continued)

Class P

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$12.30	\$14.32	\$14.90	\$13.90	\$13.31	\$13.81
Net investment income (loss) ¹	0.23	0.31	0.35	0.40	0.44	0.38
Net realized and unrealized gain (loss)	(0.32)	(1.81)	(0.14)	1.06	0.61	(0.48)
Net increase (decrease) from operations	(0.09)	(1.50)	0.21	1.46	1.05	(0.10)
Dividends from net investment income	(0.24)	(0.35)	(0.36)	(0.46)	(0.46)	(0.40)
Distributions from net realized gains	—	(0.17)	(0.43)	—	—	—
Total dividends and distributions	(0.24)	(0.52)	(0.79)	(0.46)	(0.46)	(0.40)
Net asset value, end of period	\$11.97	\$12.30	\$14.32	\$14.90	\$13.90	\$13.31
Total investment return²	(0.69)%	(10.74)%	1.51%	10.76%	8.04%	(0.71)%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements, including interest expense	0.90% ^{3,4}	0.81% ⁴	0.78%	1.13%	1.32%	0.84%
Expenses after fee waivers and/or expense reimbursements, including interest expense	0.82% ^{3,4}	0.65% ⁴	0.69%	1.03%	1.23%	0.76%
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	0.65% ³	0.65%	0.68%	0.68%	0.71%	0.71%
Net investment income (loss)	3.95% ³	2.32%	2.44%	2.83%	3.25%	2.82%
Supplemental data:						
Net assets, end of period (000's)	\$488,308	\$562,834	\$678,031	\$693,664	\$725,052	\$758,303
Portfolio turnover	108%	65%	147%	248%	308%	243%

³ Annualized.

⁴ Includes interest expense representing less than 0.005%.

See accompanying notes to financial statements.

PACE Municipal Fixed Income Investments

Financial highlights

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

Class A

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$12.28	\$13.45	\$13.40	\$13.23	\$12.73	\$13.08
Net investment income (loss) ¹	0.13	0.24	0.26	0.27	0.34	0.33
Net realized and unrealized gain (loss)	(0.03)	(1.12)	0.11	0.20	0.53	(0.32)
Net increase (decrease) from operations	0.10	(0.88)	0.37	0.47	0.87	0.01
Dividends from net investment income	(0.13)	(0.24)	(0.24)	(0.25)	(0.34)	(0.34)
Distributions from net realized gains	—	(0.05)	(0.08)	(0.05)	(0.03)	(0.02)
Total dividends and distributions	(0.13)	(0.29)	(0.32)	(0.30)	(0.37)	(0.36)
Net asset value, end of period	\$12.25	\$12.28	\$13.45	\$13.40	\$13.23	\$12.73
Total investment return²	0.82%	(6.68)%	2.81%	3.66%	6.92%	0.03%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	0.91% ³	0.92%	0.93%	0.92%	0.92%	0.91%
Expenses after fee waivers and/or expense reimbursements	0.82% ³	0.82%	0.82%	0.82%	0.82%	0.82%
Net investment income (loss)	2.13% ³	1.90%	1.95%	2.07%	2.62%	2.58%
Supplemental data:						
Net assets, end of period (000's)	\$28,605	\$30,590	\$37,068	\$40,355	\$45,403	\$38,714
Portfolio turnover	5%	14%	9%	10%	21%	19%

Class Y

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$12.29	\$13.45	\$13.41	\$13.23	\$12.74	\$13.08
Net investment income (loss) ¹	0.14	0.28	0.30	0.30	0.37	0.37
Net realized and unrealized gain (loss)	(0.03)	(1.12)	0.10	0.22	0.52	(0.32)
Net increase (decrease) from operations	0.11	(0.84)	0.40	0.52	0.89	0.05
Dividends from net investment income	(0.14)	(0.27)	(0.28)	(0.29)	(0.37)	(0.37)
Distributions from net realized gains	—	(0.05)	(0.08)	(0.05)	(0.03)	(0.02)
Total dividends and distributions	(0.14)	(0.32)	(0.36)	(0.34)	(0.40)	(0.39)
Net asset value, end of period	\$12.26	\$12.29	\$13.45	\$13.41	\$13.23	\$12.74
Total investment return²	0.92%	(6.37)%	2.99%	4.00%	7.10%	0.34%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	1.40% ³	1.37%	1.44%	0.73%	0.73%	0.71%
Expenses after fee waivers and/or expense reimbursements	0.57% ³	0.54%	0.57%	0.57%	0.57%	0.57%
Net investment income (loss)	2.32% ³	2.18%	2.20%	2.31%	2.87%	2.83%
Supplemental data:						
Net assets, end of period (000's)	\$4	\$4	\$4	\$4	\$68	\$65
Portfolio turnover	5%	14%	9%	10%	21%	19%

¹ Calculated using the average shares method.

² 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 ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they 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 Portfolio distributions or the redemption of Portfolio shares.

PACE Municipal Fixed Income Investments

Financial highlights (continued)

Class P

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$12.29	\$13.46	\$13.41	\$13.24	\$12.74	\$13.08
Net investment income (loss) ¹	0.14	0.28	0.29	0.30	0.37	0.37
Net realized and unrealized gain (loss)	(0.03)	(1.13)	0.12	0.21	0.53	(0.32)
Net increase (decrease) from operations	0.11	(0.85)	0.41	0.51	0.90	0.05
Dividends from net investment income	(0.14)	(0.27)	(0.28)	(0.29)	(0.37)	(0.37)
Distributions from net realized gains	—	(0.05)	(0.08)	(0.05)	(0.03)	(0.02)
Total dividends and distributions	(0.14)	(0.32)	(0.36)	(0.34)	(0.40)	(0.39)
Net asset value, end of period	\$12.26	\$12.29	\$13.46	\$13.41	\$13.24	\$12.74
Total investment return²	0.95%	(6.43)%	3.06%	3.92%	7.18%	0.34%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	0.65% ³	0.67%	0.68%	0.67%	0.67%	0.67%
Expenses after fee waivers and/or expense reimbursements	0.57% ³	0.57%	0.57%	0.57%	0.57%	0.57%
Net investment income (loss)	2.38% ³	2.15%	2.20%	2.30%	2.87%	2.84%
Supplemental data:						
Net assets, end of period (000's)	\$201,660	\$241,502	\$281,012	\$279,178	\$298,844	\$309,878
Portfolio turnover	5%	14%	9%	10%	21%	19%

³ Annualized.

See accompanying notes to financial statements.

PACE Global Fixed Income Investments

Financial highlights

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

Class A

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$8.59	\$10.48	\$10.58	\$10.01	\$9.73	\$10.04
Net investment income (loss) ¹	0.08	0.06	0.07	0.09	0.11	0.09
Net realized and unrealized gain (loss)	(0.15)	(1.50)	0.14	0.64	0.32	(0.26)
Net increase (decrease) from operations	(0.07)	(1.44)	0.21	0.73	0.43	(0.17)
Dividends from net investment income	(0.09)	(0.18)	(0.11)	(0.16)	(0.15)	—
Distributions from net realized gains	—	(0.12)	(0.20)	—	—	—
Return of capital	—	(0.15)	—	—	—	(0.14)
Total dividends and return of capital	(0.09)	(0.45)	(0.31)	(0.16)	(0.15)	(0.14)
Net asset value, end of period	\$8.43	\$8.59	\$10.48	\$10.58	\$10.01	\$9.73
Total investment return²	(0.79)%	(14.31)%	2.04%	7.36%	4.48%	(1.72)%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements/recoupments	1.23% ³	1.33%	1.28%	1.27%	1.26% ⁴	1.27% ⁴
Expenses after fee waivers and/or expense reimbursements/recoupments	1.03% ³	1.03%	1.03%	1.03%	1.03% ⁴	1.09% ⁴
Net investment income (loss)	1.88% ³	0.67%	0.67%	0.88%	1.12%	0.93%
Supplemental data:						
Net assets, end of period (000's)	\$18,517	\$20,077	\$26,309	\$28,811	\$30,448	\$31,480
Portfolio turnover	98%	188%	132%	136%	54%	221%

Class Y

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$8.52	\$10.41	\$10.51	\$9.96	\$9.69	\$10.00
Net investment income (loss) ¹	0.08	0.08	0.09	0.10	0.12	0.11
Net realized and unrealized gain (loss)	(0.15)	(1.50)	0.15	0.63	0.32	(0.26)
Net increase (decrease) from operations	(0.07)	(1.42)	0.24	0.73	0.44	(0.15)
Dividends from net investment income	(0.10)	(0.20)	(0.14)	(0.18)	(0.17)	—
Distributions from net realized gains	—	(0.11)	(0.20)	—	—	—
Return of capital	—	(0.16)	—	—	—	(0.16)
Total dividends and return of capital	(0.10)	(0.47)	(0.34)	(0.18)	(0.17)	(0.16)
Net asset value, end of period	\$8.35	\$8.52	\$10.41	\$10.51	\$9.96	\$9.69
Total investment return²	(0.80)%	(14.11)%	2.20%	7.47%	4.66%	(1.51)%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	1.13% ³	1.18%	1.12%	1.05%	1.10% ⁴	1.15% ⁴
Expenses after fee waivers and/or expense reimbursements	0.87% ³	0.87%	0.87%	0.87%	0.87% ⁴	0.94% ⁴
Net investment income (loss)	2.05% ³	0.83%	0.83%	1.04%	1.28%	1.08%
Supplemental data:						
Net assets, end of period (000's)	\$1,448	\$1,488	\$1,777	\$1,943	\$2,182	\$2,324
Portfolio turnover	98%	188%	132%	136%	54%	221%

¹ Calculated using the average shares method.

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 ex-dividend dates, and a sale at net asset value on the last day of each year reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

PACE Global Fixed Income Investments

Financial highlights (continued)

Class P

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$8.57	\$10.46	\$10.56	\$10.00	\$9.72	\$10.03
Net investment income (loss) ¹	0.08	0.08	0.09	0.11	0.13	0.11
Net realized and unrealized gain (loss)	(0.15)	(1.50)	0.15	0.63	0.32	(0.26)
Net increase (decrease) from operations	(0.07)	(1.42)	0.24	0.74	0.45	(0.15)
Dividends from net investment income	(0.10)	(0.20)	(0.14)	(0.18)	(0.17)	—
Distributions from net realized gains	—	(0.11)	(0.20)	—	—	—
Return of capital	—	(0.16)	—	—	—	(0.16)
Total dividends and return of capital	(0.10)	(0.47)	(0.34)	(0.18)	(0.17)	(0.16)
Net asset value, end of period	\$8.40	\$8.57	\$10.46	\$10.56	\$10.00	\$9.72
Total investment return²	(0.78)%	(14.04)%	2.20%	7.54%	4.75%	(1.50)%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	1.04% ³	1.13%	1.09%	1.08%	1.09% ⁴	1.09% ⁴
Expenses after fee waivers and/or expense reimbursements	0.84% ³	0.84%	0.84%	0.84%	0.84% ⁴	0.90% ⁴
Net investment income (loss)	2.05% ³	0.86%	0.85%	1.07%	1.31%	1.12%
Supplemental data:						
Net assets, end of period (000's)	\$201,489	\$229,783	\$290,345	\$300,695	\$328,278	\$369,353
Portfolio turnover	98%	188%	132%	136%	54%	221%

³ Annualized.

⁴ Includes interest expense representing less than 0.005%.

See accompanying notes to financial statements.

PACE High Yield Investments

Financial highlights

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

Class A

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$8.39	\$10.01	\$9.28	\$9.72	\$9.81	\$10.07
Net investment income (loss) ¹	0.23	0.46	0.50	0.50	0.53	0.53
Net realized and unrealized gain (loss)	0.04	(1.56)	0.73	(0.40)	(0.09)	(0.26)
Net increase (decrease) from operations	0.27	(1.10)	1.23	0.10	0.44	0.27
Dividends from net investment income	(0.24)	(0.52)	(0.50)	(0.54)	(0.53)	(0.53)
Net asset value, end of period	\$8.42	\$8.39	\$10.01	\$9.28	\$9.72	\$9.81
Total investment return²	3.32%	(11.39)%	13.48%	1.25%	4.66%	2.76%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	1.18% ^{3,4}	1.26%	1.25%	1.24%	1.23% ³	1.22%
Expenses after fee waivers and/or expense reimbursements	1.06% ^{3,4}	1.06%	1.06%	1.06%	1.06% ³	1.06%
Net investment income (loss)	5.63% ⁴	4.90%	5.12%	5.39%	5.52%	5.29%
Supplemental data:						
Net assets, end of period (000's)	\$3,329	\$3,347	\$4,662	\$7,507	\$5,813	\$3,748
Portfolio turnover	15%	51%	75%	82%	62%	63%

Class Y

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$8.43	\$10.06	\$9.32	\$9.76	\$9.86	\$10.10
Net investment income (loss) ¹	0.24	0.47	0.52	0.52	0.55	0.56
Net realized and unrealized gain (loss)	0.03	(1.55)	0.74	(0.40)	(0.10)	(0.25)
Net increase (decrease) from operations	0.27	(1.08)	1.26	0.12	0.45	0.31
Dividends from net investment income	(0.25)	(0.55)	(0.52)	(0.56)	(0.55)	(0.55)
Net asset value, end of period	\$8.45	\$8.43	\$10.06	\$9.32	\$9.76	\$9.86
Total investment return²	3.31%	(11.21)%	13.71%	1.49%	4.79%	3.06%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	0.88% ^{3,4}	0.96%	0.98%	0.93%	0.92% ³	0.85%
Expenses after fee waivers and/or expense reimbursements	0.88% ^{3,4}	0.88%	0.88%	0.88%	0.88% ³	0.79%
Net investment income (loss)	5.82% ⁴	5.09%	5.24%	5.58%	5.69%	5.57%
Supplemental data:						
Net assets, end of period (000's)	\$593	\$574	\$647	\$568	\$560	\$534
Portfolio turnover	15%	51%	75%	82%	62%	63%

¹ Calculated using the average share method.

² 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 ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they 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 Portfolio distributions or the redemption of Portfolio shares.

PACE High Yield Investments

Financial highlights (continued)

Class P

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$8.38	\$10.01	\$9.28	\$9.73	\$9.83	\$10.09
Net investment income (loss) ¹	0.24	0.47	0.51	0.52	0.55	0.54
Net realized and unrealized gain (loss)	0.03	(1.55)	0.74	(0.40)	(0.10)	(0.25)
Net increase (decrease) from operations	0.27	(1.08)	1.25	0.12	0.45	0.29
Dividends from net investment income	(0.25)	(0.55)	(0.52)	(0.57)	(0.55)	(0.55)
Net asset value, end of period	\$8.40	\$8.38	\$10.01	\$9.28	\$9.73	\$9.83
Total investment return²	3.31%	(11.27)%	13.78%	1.40%	4.80%	2.96%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	1.05% ^{3,4}	1.11%	1.11%	1.10%	1.09% ³	1.07%
Expenses after fee waivers and/or expense reimbursements	0.91% ^{3,4}	0.91%	0.91%	0.91%	0.91% ³	0.91%
Net investment income (loss)	5.79% ⁴	5.06%	5.21%	5.53%	5.66%	5.44%
Supplemental data:						
Net assets, end of period (000's)	\$196,350	\$220,172	\$272,938	\$258,345	\$302,015	\$347,364
Portfolio turnover	15%	51%	75%	82%	62%	63%

Class P2

	Six months ended January 31, 2023 (unaudited)	Year ended July 31, 2022 ⁵
Net asset value, beginning of period	\$8.43	\$10.06
Net investment income (loss) ¹	0.26	0.42
Net realized and unrealized gain (loss)	0.03	(1.60)
Net increase (decrease) from operations	0.29	(1.18)
Dividends from net investment income	(0.25)	(0.45)
Net asset value, end of period	\$8.47	\$8.43
Total investment return²	3.67%	(11.96)%
Ratios to average net assets:		
Expenses before fee waivers and/or expense reimbursements	0.88% ^{3,4}	0.95% ⁴
Expenses after fee waivers and/or expense reimbursements	0.49% ^{3,4}	0.44% ⁴
Net investment income (loss)	6.21% ⁴	5.45% ⁴
Supplemental data:		
Net assets, end of period (000's)	\$19,203	\$20,233
Portfolio turnover	15%	51%

³ Includes interest expense representing less than 0.005%.

⁴ Annualized.

⁵ For the period from September 15, 2021 (commencement of operations) through July 31, 2022.

See accompanying notes to financial statements.

PACE Large Co Value Equity Investments

Financial highlights

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

Class A

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$20.72	\$25.34	\$17.87	\$21.57	\$23.76	\$23.70
Net investment income (loss) ¹	0.13	0.24	0.21	0.38	0.38	0.35
Net realized and unrealized gain (loss)	1.18	(0.57)	7.51	(2.83)	(0.40)	1.73
Net increase (decrease) from operations	1.31	(0.33)	7.72	(2.45)	(0.02)	2.08
Dividends from net investment income	(0.27)	(0.17)	(0.25)	(0.39)	(0.35)	(0.32)
Distributions from net realized gains	(2.57)	(4.12)	—	(0.86)	(1.82)	(1.70)
Total dividends and distributions	(2.84)	(4.29)	(0.25)	(1.25)	(2.17)	(2.02)
Net asset value, end of period	\$19.19	\$20.72	\$25.34	\$17.87	\$21.57	\$23.76
Total investment return²	8.44%	(1.88)%	43.50%	(12.41)%	1.06%	8.83%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements/recoupments	1.12% ^{3,4}	1.10% ⁴	1.32%	1.47%	1.44%	1.46%
Expenses after fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	1.12% ^{3,4}	1.10% ⁴	1.32%	1.47%	1.44%	1.46%
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.12% ³	1.10%	1.12%	1.13%	1.11%	1.10%
Net investment income (loss)	1.25% ³	1.03%	0.95%	1.91%	1.77%	1.46%
Supplemental data:						
Net assets, end of period (000's)	\$93,094	\$93,283	\$103,828	\$81,190	\$107,796	\$111,759
Portfolio turnover	18%	42%	117%	72%	81%	68%

Class Y

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$20.77	\$25.40	\$17.91	\$21.64	\$23.83	\$23.77
Net investment income (loss) ¹	0.15	0.29	0.26	0.42	0.44	0.41
Net realized and unrealized gain (loss)	1.19	(0.57)	7.54	(2.84)	(0.40)	1.73
Net increase (decrease) from operations	1.34	(0.28)	7.80	(2.42)	0.04	2.14
Dividends from net investment income	(0.32)	(0.23)	(0.31)	(0.45)	(0.41)	(0.38)
Distributions from net realized gains	(2.57)	(4.12)	—	(0.86)	(1.82)	(1.70)
Total dividends and distributions	(2.89)	(4.35)	(0.31)	(1.31)	(2.23)	(2.08)
Net asset value, end of period	\$19.22	\$20.77	\$25.40	\$17.91	\$21.64	\$23.83
Total investment return²	8.59%	(2.80)%	43.81%	(12.22)%	1.35%	9.08%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements/recoupments	0.88% ^{3,4}	0.85% ⁴	1.08%	1.55%	1.19%	1.21%
Expenses after fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	0.88% ^{3,4}	0.89% ^{4,5}	1.08%	1.23%	1.19%	1.21%
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	0.88% ³	0.89%	0.88%	0.89%	0.86%	0.85%
Net investment income (loss)	1.49% ³	1.25%	1.18%	2.15%	2.01%	1.71%
Supplemental data:						
Net assets, end of period (000's)	\$17,143	\$16,210	\$17,611	\$13,059	\$16,463	\$17,206
Portfolio turnover	18%	42%	117%	72%	81%	68%

¹ Calculated using the average shares method.

PACE Large Co Value Equity Investments

Financial highlights (continued)

Class P

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$20.64	\$25.27	\$17.81	\$21.51	\$23.71	\$23.66
Net investment income (loss) ¹	0.15	0.29	0.26	0.42	0.44	0.40
Net realized and unrealized gain (loss)	1.18	(0.57)	7.50	(2.82)	(0.42)	1.72
Net increase (decrease) from operations	1.33	(0.28)	7.76	(2.40)	0.02	2.12
Dividends from net investment income	(0.32)	(0.23)	(0.30)	(0.44)	(0.40)	(0.37)
Distributions from net realized gains	(2.57)	(4.12)	—	(0.86)	(1.82)	(1.70)
Total dividends and distributions	(2.89)	(4.35)	(0.30)	(1.30)	(2.22)	(2.07)
Net asset value, end of period	\$19.08	\$20.64	\$25.27	\$17.81	\$21.51	\$23.71
Total investment return²	8.61%	(1.66)%	43.92%	(12.24)%	1.28%	9.06%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	0.89% ^{3,4}	0.86% ⁴	1.07%	1.24%	1.21%	1.23%
Expenses after fee waivers and/or expense reimbursements/ recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	0.89% ^{3,4}	0.87% ^{4,5}	1.07%	1.23%	1.21%	1.22%
Expenses after fee waivers and/or expense reimbursements/ recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	0.89% ³	0.87%	0.88%	0.89%	0.88%	0.87%
Net investment income (loss)	1.49% ³	1.27%	1.19%	2.16%	2.01%	1.69%
Supplemental data:						
Net assets, end of period (000's)	\$780,650	\$850,709	\$1,018,933	\$760,606	\$1,008,741	\$1,184,977
Portfolio turnover	18%	42%	117%	72%	81%	68%

² 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 ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for periods of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

³ Annualized.

⁴ Includes interest expense representing less than 0.005%.

⁵ The investment manager recouped expenses previously reimbursed by the investment manager on behalf of the Portfolio, not to exceed the expense cap.

See accompanying notes to financial statements.

PACE Large Co Growth Equity Investments

Financial highlights

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

Class A

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$19.50	\$28.94	\$26.11	\$24.27	\$27.06	\$25.18
Net investment income (loss) ¹	0.00 ²	(0.08)	(0.19)	(0.02)	(0.06)	(0.06)
Net realized and unrealized gain (loss)	(1.22)	(3.35)	7.99	5.61	1.74	4.55
Net increase (decrease) from operations	(1.22)	(3.43)	7.80	5.59	1.68	4.49
Distributions from net realized gains	(7.13)	(6.01)	(4.97)	(3.75)	(4.47)	(2.61)
Net asset value, end of period	\$11.15	\$19.50	\$28.94	\$26.11	\$24.27	\$27.06
Total investment return³	(3.77)%	(15.45)%	32.62%	26.36%	10.08%	18.72%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements/recoupments	1.16% ^{4,5}	1.13% ⁵	1.13% ⁵	1.16% ⁵	1.14% ⁵	1.14% ⁵
Expenses after fee waivers and/or expense reimbursements/recoupments	1.13% ^{4,5}	1.13% ⁵	1.13% ⁵	1.13% ⁵	1.13% ⁵	1.14% ⁵
Net investment income (loss)	0.04% ⁴	(0.35)%	(0.69)%	(0.10)%	(0.27)%	(0.22)%
Supplemental data:						
Net assets, end of period (000's)	\$39,170	\$47,702	\$63,320	\$54,124	\$48,197	\$47,549
Portfolio turnover	31%	78%	39%	42%	34%	41%

Class Y

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$21.56	\$31.29	\$27.83	\$25.61	\$28.23	\$26.12
Net investment income (loss) ¹	0.03	(0.02)	(0.12)	0.04	(0.01)	0.01
Net realized and unrealized gain (loss)	(1.31)	(3.70)	8.55	5.97	1.87	4.74
Net increase (decrease) from operations	(1.28)	(3.72)	8.43	6.01	1.86	4.75
Dividends from net investment income	(0.03)	—	—	(0.04)	(0.01)	(0.03)
Distributions from net realized gains	(7.13)	(6.01)	(4.97)	(3.75)	(4.47)	(2.61)
Total dividends and distributions	(7.16)	(6.01)	(4.97)	(3.79)	(4.48)	(2.64)
Net asset value, end of period	\$13.12	\$21.56	\$31.29	\$27.83	\$25.61	\$28.23
Total investment return³	(3.70)%	(15.18)%	32.89%	26.71%	10.38%	19.03%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	0.90% ^{4,5}	0.87% ⁵	0.87% ⁵	0.88% ⁵	0.88% ⁵	0.88% ⁵
Expenses after fee waivers and/or expense reimbursements	0.88% ^{4,5}	0.87% ⁵	0.87% ⁵	0.88% ⁵	0.88% ⁵	0.88% ⁵
Net investment income (loss)	0.28% ⁴	(0.08)%	(0.42)%	0.15%	(0.02)%	0.05%
Supplemental data:						
Net assets, end of period (000's)	\$16,883	\$18,056	\$22,743	\$19,149	\$16,329	\$15,715
Portfolio turnover	31%	78%	39%	42%	34%	41%

¹ Calculated using the average shares method.

² Amount represents less than \$0.005 per share

PACE Large Co Growth Equity Investments

Financial highlights (continued)

Class P

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$21.21	\$30.89	\$27.52	\$25.37	\$28.01	\$25.94
Net investment income (loss) ¹	0.03	(0.03)	(0.12)	0.04	(0.00) ²	0.01
Net realized and unrealized gain (loss)	(1.30)	(3.64)	8.46	5.90	1.84	4.70
Net increase (decrease) from operations	(1.27)	(3.67)	8.34	5.94	1.84	4.71
Dividends from net investment income	(0.03)	—	—	(0.04)	(0.01)	(0.03)
Distributions from net realized gains	(7.13)	(6.01)	(4.97)	(3.75)	(4.47)	(2.61)
Total dividends and distributions	(7.16)	(6.01)	(4.97)	(3.79)	(4.48)	(2.64)
Net asset value, end of period	\$12.78	\$21.21	\$30.89	\$27.52	\$25.37	\$28.01
Total investment return³	(3.67)%	(15.22)%	32.89%	26.72%	10.34%	19.03%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	0.93% ^{4,5}	0.89% ⁵	0.90% ⁵	0.92% ⁵	0.90% ⁵	0.90% ⁵
Expenses after fee waivers and/or expense reimbursements	0.88% ^{4,5}	0.88% ⁵	0.88% ⁵	0.88% ⁵	0.88% ⁵	0.89% ⁵
Net investment income (loss)	0.29% ⁴	(0.10)%	(0.43)%	0.17%	(0.01)%	0.03%
Supplemental data:						
Net assets, end of period (000's)	\$667,985	\$867,605	\$1,202,262	\$1,099,813	\$1,156,162	\$1,327,262
Portfolio turnover	31%	78%	39%	42%	34%	41%

³ 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 ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they 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 Portfolio distributions or the redemption of Portfolio shares.

⁴ Annualized.

⁵ Includes interest expense representing less than 0.005%.

See accompanying notes to financial statements.

PACE Small/Medium Co Value Equity Investments

Financial highlights

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

Class A

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$21.11	\$26.33	\$16.88	\$18.74	\$21.05	\$20.90
Net investment income (loss) ¹	0.07	0.06	0.02	0.08	0.10	0.07
Net realized and unrealized gain (loss)	0.39	(1.41)	9.53	(1.81)	(1.29)	2.49
Net increase (decrease) from operations	0.46	(1.35)	9.55	(1.73)	(1.19)	2.56
Dividends from net investment income	(0.11)	(0.05)	(0.10)	(0.13)	(0.13)	(0.02)
Distributions from net realized gains	(3.69)	(3.82)	—	—	(0.99)	(2.39)
Total dividends, distributions and return of capital	(3.80)	(3.87)	(0.10)	(0.13)	(1.12)	(2.41)
Net asset value, end of period	\$17.77	\$21.11	\$26.33	\$16.88	\$18.74	\$21.05
Total investment return²	3.96%	(5.92)%	56.72%	(9.32)%	(4.68)%	12.93%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	1.23% ^{3,4}	1.20% ³	1.20%	1.23% ³	1.22% ³	1.21%
Expenses after fee waivers and/or expense reimbursements	1.23% ^{3,4}	1.20% ³	1.20%	1.23% ³	1.22% ³	1.21%
Net investment income (loss)	0.72% ⁴	0.24%	0.09%	0.47%	0.52%	0.34%
Supplemental data:						
Net assets, end of period (000's)	\$16,425	\$17,436	\$19,885	\$13,279	\$17,094	\$18,342
Portfolio turnover	19%	37%	50%	59%	68%	60%

Class Y

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$22.31	\$27.61	\$17.69	\$19.63	\$22.00	\$21.71
Net investment income (loss) ¹	0.10	0.11	0.07	0.14	0.16	0.15
Net realized and unrealized gain (loss)	0.43	(1.49)	9.98	(1.90)	(1.35)	2.58
Net increase (decrease) from operations	0.53	(1.38)	10.05	(1.76)	(1.19)	2.73
Dividends from net investment income	(0.16)	(0.10)	(0.13)	(0.18)	(0.19)	(0.05)
Distributions from net realized gains	(3.69)	(3.82)	—	—	(0.99)	(2.39)
Total dividends, distributions and return of capital	(3.85)	(3.92)	(0.13)	(0.18)	(1.18)	(2.44)
Net asset value, end of period	\$18.99	\$22.31	\$27.61	\$17.69	\$19.63	\$22.00
Total investment return²	4.08%	(5.74)%	56.98%	(9.08)%	(4.44)%	13.26%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	1.04% ^{3,4}	0.98% ³	1.00%	1.04% ³	0.94% ³	0.89%
Expenses after fee waivers and/or expense reimbursements	1.04% ^{3,4}	0.98% ³	1.00%	1.04% ³	0.94% ³	0.89%
Net investment income (loss)	0.91% ⁴	0.45%	0.29%	0.77%	0.79%	0.70%
Supplemental data:						
Net assets, end of period (000's)	\$128	\$143	\$153	\$105	\$178	\$232
Portfolio turnover	19%	37%	50%	59%	68%	60%

¹ Calculated using the average share method.

² 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 ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they 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 Portfolio distributions or the redemption of Portfolio shares.

³ Includes interest expense representing less than 0.005%.

⁴ Annualized.

PACE Small/Medium Co Value Equity Investments

Financial highlights (continued)

Class P

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$21.94	\$27.22	\$17.45	\$19.36	\$21.69	\$21.47
Net investment income (loss) ¹	0.09	0.10	0.06	0.12	0.13	0.11
Net realized and unrealized gain (loss)	0.42	(1.47)	9.85	(1.86)	(1.31)	2.55
Net increase (decrease) from operations	0.51	(1.37)	9.91	(1.74)	(1.18)	2.66
Dividends from net investment income	(0.14)	(0.09)	(0.14)	(0.17)	(0.16)	(0.05)
Distributions from net realized gains	(3.69)	(3.82)	—	—	(0.99)	(2.39)
Total dividends, distributions and return of capital	(3.83)	(3.91)	(0.14)	(0.17)	(1.15)	(2.44)
Net asset value, end of period	\$18.62	\$21.94	\$27.22	\$17.45	\$19.36	\$21.69
Total investment return²	4.07%	(5.78)%	56.95%	(9.12)%	(4.49)%	13.07%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements/recoupments, including interest expense	1.06% ^{3,4}	1.01% ³	1.02%	1.09% ³	1.07% ³	1.07%
Expenses after fee waivers and/or expense reimbursements	1.04% ^{3,4}	1.04% ^{3,6}	1.02%	1.04% ³	1.04% ³	1.06%
Net investment income (loss)	0.91% ⁴	0.41%	0.28%	0.65%	0.69%	0.50%
Supplemental data:						
Net assets, end of period (000's)	\$336,950	\$381,341	\$478,837	\$338,418	\$421,054	\$517,363
Portfolio turnover	19%	37%	50%	59%	68%	60%

Class P2

	Six months ended January 31, 2023 (unaudited)	Year ended July 31, 2022 ⁵
Net asset value, beginning of period	\$21.76	\$26.96
Net investment income (loss) ¹	(0.05)	(0.14)
Net realized and unrealized gain (loss)	0.41	(1.21)
Net increase (decrease) from operations	0.36	(1.35)
Dividends from net investment income	—	(0.03)
Distributions from net realized gains	(3.69)	(3.82)
Total dividends, distributions and return of capital	(3.69)	(3.85)
Net asset value, end of period	\$18.43	\$21.76
Total investment return²	3.28%	(5.84)%
Ratios to average net assets:		
Expenses before fee waivers and/or expense reimbursements/recoupments, including interest expense	2.90% ⁴	2.59%
Expenses after fee waivers and/or expense reimbursements	2.37% ⁴	2.07%
Net investment income (loss)	(0.53)% ⁴	(0.65)%
Supplemental data:		
Net assets, end of period (000's)	\$1	\$1
Portfolio turnover	19%	37%

⁵ For the period from September 15, 2021 (commencement of operations) through July 31, 2022.

⁶ The investment manager recouped expenses previously reimbursed by the investment manager on behalf of the Portfolio, not to exceed the expense cap.

PACE Small/Medium Co Growth Equity Investments

Financial highlights

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

Class A

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$10.77	\$21.72	\$15.82	\$16.82	\$19.54	\$16.79
Net investment income (loss) ¹	(0.03)	(0.09)	(0.15)	(0.10)	(0.12)	(0.12)
Net realized and unrealized gain (loss)	0.36	(3.38)	7.42	1.65	0.45	3.88
Net increase (decrease) from operations	0.33	(3.47)	7.27	1.55	0.33	3.76
Distributions from net realized gains	—	(7.48)	(1.37)	(2.55)	(3.05)	(1.01)
Net asset value, end of period	\$11.10	\$10.77	\$21.72	\$15.82	\$16.82	\$19.54
Total investment return²	3.06%	(22.59)%	47.35%	10.43%	4.67%	23.29%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements/recoupments, including interest expense	1.24% ^{3,4}	1.20% ³	1.19% ³	1.23% ³	1.21% ³	1.20% ³
Expenses after fee waivers and/or expense reimbursements/recoupments, including interest expense	1.24% ^{3,4}	1.20% ³	1.19% ³	1.23% ³	1.21% ³	1.19% ³
Net investment income (loss)	(0.58)% ⁴	(0.60)%	(0.77)%	(0.64)%	(0.67)%	(0.66)%
Supplemental data:						
Net assets, end of period (000's)	\$19,479	\$21,148	\$31,412	\$23,755	\$24,675	\$24,749
Portfolio turnover	49%	78%	98%	89%	135%	99%

Class Y

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$13.18	\$24.77	\$17.87	\$18.65	\$21.26	\$18.08
Net investment income (loss) ¹	(0.02)	(0.07)	(0.15)	(0.08)	(0.10)	(0.02)
Net realized and unrealized gain (loss)	0.44	(4.04)	8.42	1.85	0.54	4.21
Net increase (decrease) from operations	0.42	(4.11)	8.27	1.77	0.44	4.19
Distributions from net realized gains	—	(7.48)	(1.37)	(2.55)	(3.05)	(1.01)
Net asset value, end of period	\$13.60	\$13.18	\$24.77	\$17.87	\$18.65	\$21.26
Total investment return²	3.11%	(22.31)%	47.52%	10.60%	4.82%	23.97%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements/recoupments, including interest expense	0.96% ⁴	0.96% ³	2.20% ³	1.21% ³	0.92% ³	0.69% ³
Expenses after fee waivers and/or expense reimbursements/recoupments, including interest expense	0.96% ⁴	1.07% ^{3,5}	1.08% ³	1.08% ³	1.08% ^{3,5}	0.67% ³
Net investment income (loss)	(0.33)% ⁴	(0.38)%	(0.66)%	(0.49)%	(0.54)%	(0.12)%
Supplemental data:						
Net assets, end of period (000's)	\$8	\$7	\$36	\$28	\$49	\$47
Portfolio turnover	49%	78%	98%	89%	135%	99%

¹ Calculated using the average share method.

² 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 ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they 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 Portfolio distributions or the redemption of Portfolio shares.

³ Includes interest expense representing less than 0.005%.

PACE Small/Medium Co Growth Equity Investments

Financial highlights (continued)

Class P

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$12.61	\$24.07	\$17.39	\$18.21	\$20.85	\$17.82
Net investment income (loss) ¹	(0.03)	(0.08)	(0.13)	(0.08)	(0.10)	(0.10)
Net realized and unrealized gain (loss)	0.43	(3.90)	8.18	1.81	0.51	4.14
Net increase (decrease) from operations	0.40	(3.98)	8.05	1.73	0.41	4.04
Distributions from net realized gains	—	(7.48)	(1.37)	(2.55)	(3.05)	(1.01)
Net asset value, end of period	\$13.01	\$12.61	\$24.07	\$17.39	\$18.21	\$20.85
Total investment return²	3.17%	(22.47)%	47.57%	10.64%	4.83%	23.46%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	1.11% ^{3,4}	1.04% ³	1.03% ³	1.09% ³	1.07% ³	1.06% ³
Expenses after fee waivers and/or expense reimbursements	1.08% ^{3,4}	1.04% ³	1.03% ³	1.08% ³	1.07% ³	1.05% ³
Net investment income (loss)	(0.43)% ⁴	(0.45)%	(0.60)%	(0.49)%	(0.52)%	(0.52)%
Supplemental data:						
Net assets, end of period (000's)	\$273,499	\$315,222	\$475,618	\$383,461	\$433,053	\$518,869
Portfolio turnover	49%	78%	98%	89%	135%	99%

Class P2

	Six months ended January 31, 2023 (unaudited)	Period ended July 31, 2022
Net asset value, beginning of period	\$12.38	\$24.66
Net investment income (loss) ¹	(0.17)	(0.32)
Net realized and unrealized gain (loss)	0.43	(4.48)
Net increase (decrease) from operations	0.26	(4.80)
Distributions from net realized gains	—	(7.48)
Net asset value, end of period	\$12.64	\$12.38
Total investment return²	2.10%	(25.60)%
Ratios to average net assets:		
Expenses before fee waivers and/or expense reimbursements	4.07% ⁴	3.06% ^{3,4}
Expenses after fee waivers and/or expense reimbursements	3.26% ⁴	2.72% ^{3,4}
Net investment income (loss)	(2.85)% ⁴	(2.21)% ⁴
Supplemental data:		
Net assets, end of period (000's)	\$1	\$1
Portfolio turnover	49%	78%

⁴ Annualized.

⁵ The investment manager recouped expenses previously reimbursed by the investment manager on behalf of the Portfolio, not to exceed the expense cap.

⁶ For the period from September 15, 2021 (commencement of operations) through July 31, 2022.

See accompanying notes to financial statements.

PACE International Equity Investments

Financial highlights

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

Class A

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$15.50	\$19.03	\$14.64	\$15.00	\$17.03	\$16.23
Net investment income (loss) ¹	0.06	0.32	0.24	0.21	0.24	0.23
Net realized and unrealized gain (loss)	1.02	(2.46)	4.34	(0.18)	(1.13)	0.88
Net increase (decrease) from operations	1.08	(2.14)	4.58	0.03	(0.89)	1.11
Dividends from net investment income	(0.13)	(0.37)	(0.19)	(0.36)	(0.26)	(0.31)
Distributions from net realized gains	(0.31)	(1.02)	—	(0.03)	(0.88)	—
Total dividends and distributions	(0.44)	(1.39)	(0.19)	(0.39)	(1.14)	(0.31)
Net asset value, end of period	\$16.14	\$15.50	\$19.03	\$14.64	\$15.00	\$17.03
Total investment return²	7.24%	(12.06)%	31.41%	0.00%	(4.56)%	6.88%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	1.80% ³	1.77%	1.64%	1.78%	1.88%	1.86% ⁴
Expenses after fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	1.68% ³	1.69%	1.58%	1.78%	1.88%	1.85% ⁴
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.25% ³	1.25%	1.25%	1.34%	1.34%	1.31%
Net investment income (loss)	0.83% ³	1.80%	1.40%	1.42%	1.60%	1.37%
Supplemental data:						
Net assets, end of period (000's)	\$22,309	\$22,049	\$28,773	\$23,422	\$27,264	\$31,165
Portfolio turnover	19%	36%	48%	32%	46%	78%

Class Y

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$15.42	\$18.95	\$14.58	\$14.93	\$16.98	\$16.17
Net investment income (loss) ¹	0.08	0.36	0.28	0.25	0.29	0.28
Net realized and unrealized gain (loss)	1.02	(2.45)	4.33	(0.17)	(1.15)	0.89
Net increase (decrease) from operations	1.10	(2.09)	4.61	0.08	(0.86)	1.17
Dividends from net investment income	(0.17)	(0.42)	(0.24)	(0.40)	(0.31)	(0.36)
Distributions from net realized gains	(0.31)	(1.02)	—	(0.03)	(0.88)	—
Total dividends and distributions	(0.48)	(1.44)	(0.24)	(0.43)	(1.19)	(0.36)
Net asset value, end of period	\$16.04	\$15.42	\$18.95	\$14.58	\$14.93	\$16.98
Total investment return²	7.45%	(11.86)%	31.77%	0.29%	(4.32)%	7.24%
Ratios to average net assets:						
Expenses before fee waivers and/or reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	1.55% ³	1.52%	1.36%	1.47%	1.62%	1.59% ⁴
Expenses after fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	1.43% ³	1.44%	1.33%	1.47%	1.62%	1.58% ⁴
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.00% ³	1.00%	1.00%	1.03%	1.07%	1.04%
Net investment income (loss)	1.08% ³	2.06%	1.65%	1.71%	1.90%	1.63%
Supplemental data:						
Net assets, end of period (000's)	\$10,393	\$10,376	\$12,596	\$11,053	\$11,977	\$13,966
Portfolio turnover	19%	36%	48%	32%	46%	78%

¹ Calculated using the average shares method.

² 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 ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for periods of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

PACE International Equity Investments

Financial highlights (continued)

Class P

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$15.38	\$18.90	\$14.54	\$14.90	\$16.93	\$16.13
Net investment income (loss) ¹	0.08	0.36	0.28	0.24	0.29	0.28
Net realized and unrealized gain (loss)	1.01	(2.44)	4.31	(0.17)	(1.13)	0.88
Net increase (decrease) from operations	1.09	(2.08)	4.59	0.07	(0.84)	1.16
Dividends from net investment income	(0.17)	(0.42)	(0.23)	(0.40)	(0.31)	(0.36)
Distributions from net realized gains	(0.31)	(1.02)	—	(0.03)	(0.88)	—
Total dividends and distributions	(0.48)	(1.44)	(0.23)	(0.43)	(1.19)	(0.36)
Net asset value, end of period	\$15.99	\$15.38	\$18.90	\$14.54	\$14.90	\$16.93
Total investment return²	7.40%	(11.84)%	31.74%	0.30%	(4.27)%	7.14%
Ratios to average net assets:						
Expenses before fee waivers and/or reimbursements/ recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	1.51% ³	1.49%	1.36%	1.49%	1.60%	1.59% ⁴
Expenses after fee waivers and/or expense reimbursements/ recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	1.43% ³	1.44%	1.33%	1.49%	1.60%	1.58% ⁴
Expenses after fee waivers and/or expense reimbursements/ recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.00% ³	1.00%	1.00%	1.05%	1.05%	1.03%
Net investment income (loss)	1.09% ³	2.07%	1.65%	1.70%	1.89%	1.66%
Supplemental data:						
Net assets, end of period (000's)	\$736,390	\$781,868	\$995,293	\$815,785	\$948,956	\$1,138,165
Portfolio turnover	19%	36%	48%	32%	46%	78%

³ Annualized.

⁴ Includes interest expense representing less than 0.005%.

See accompanying notes to financial statements.

PACE International Emerging Markets Equity Investments

Financial highlights

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

Class A

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$12.01	\$16.87	\$13.79	\$12.99	\$13.61	\$13.59
Net investment income (loss) ¹	0.07	0.22	0.05	0.12	0.16	0.13
Net realized and unrealized gain (loss)	0.92	(3.42)	3.18	0.80	(0.58)	0.03
Net increase (decrease) from operations	0.99	(3.20)	3.23	0.92	(0.42)	0.16
Dividends from net investment income	(0.26)	(0.23)	(0.15)	(0.12)	(0.20)	(0.14)
Distributions from net realized gains	—	(1.43)	—	—	—	—
Total dividends and distributions	(0.26)	(1.66)	(0.15)	(0.12)	(0.20)	(0.14)
Net asset value, end of period	\$12.74	\$12.01	\$16.87	\$13.79	\$12.99	\$13.61
Total investment return²	8.42%	(20.49)%	23.45%	6.97%	(2.91)%	1.11%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	1.68% ^{3,4}	1.75% ³	1.66% ³	1.72% ³	1.71% ³	1.72% ³
Expenses after fee waivers and/or expense reimbursements	1.45% ^{3,4}	1.45% ³	1.55% ³	1.65% ³	1.70% ³	1.70% ³
Net investment income (loss)	1.23% ⁴	1.53%	0.33%	0.92%	1.24%	0.89%
Supplemental data:						
Net assets, end of period (000's)	\$3,490	\$3,456	\$5,033	\$4,605	\$4,512	\$3,811
Portfolio turnover	23%	57%	82%	79%	52%	65%

Class Y

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$12.14	\$17.04	\$13.92	\$13.11	\$13.73	\$13.70
Net investment income (loss) ¹	0.08	0.26	0.09	0.15	0.19	0.17
Net realized and unrealized gain (loss)	0.92	(3.45)	3.21	0.81	(0.59)	0.03
Net increase (decrease) from operations	1.00	(3.19)	3.30	0.96	(0.40)	0.20
Dividends from net investment income	(0.29)	(0.28)	(0.18)	(0.15)	(0.22)	(0.17)
Distributions from net realized gains	—	(1.43)	—	—	—	—
Total dividends and distributions	(0.29)	(1.71)	(0.18)	(0.15)	(0.22)	(0.17)
Net asset value, end of period	\$12.85	\$12.14	\$17.04	\$13.92	\$13.11	\$13.73
Total investment return²	8.49%	(20.29)%	23.78%	7.29%	(2.74)%	1.41%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	1.50% ^{3,4}	1.54% ³	1.40% ³	1.40% ³	1.47% ³	1.45% ³
Expenses after fee waivers and/or expense reimbursements	1.20% ^{3,4}	1.20% ³	1.30% ³	1.40% ³	1.45% ³	1.45% ³
Net investment income (loss)	1.38% ⁴	1.81%	0.56%	1.16%	1.45%	1.15%
Supplemental data:						
Net assets, end of period (000's)	\$4,551	\$4,245	\$5,630	\$6,067	\$6,424	\$7,419
Portfolio turnover	23%	57%	82%	79%	52%	65%

¹ Calculated using the average shares method.

² 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 ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for periods of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

PACE International Emerging Markets Equity Investments

Financial highlights (continued)

Class P

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$12.07	\$16.95	\$13.85	\$13.04	\$13.65	\$13.63
Net investment income (loss) ¹	0.08	0.26	0.10	0.15	0.19	0.16
Net realized and unrealized gain (loss)	0.92	(3.43)	3.18	0.81	(0.58)	0.03
Net increase (decrease) from operations	1.00	(3.17)	3.28	0.96	(0.39)	0.19
Dividends from net investment income	(0.29)	(0.28)	(0.18)	(0.15)	(0.22)	(0.17)
Distributions from net realized gains	—	(1.43)	—	—	—	—
Total dividends and distributions	(0.29)	(1.71)	(0.18)	(0.15)	(0.22)	(0.17)
Net asset value, end of period	\$12.78	\$12.07	\$16.95	\$13.85	\$13.04	\$13.65
Total investment return²	8.54%	(20.28)%	23.75%	7.24%	(2.70)%	1.42%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	1.48% ^{3,4}	1.54% ³	1.44% ³	1.51% ³	1.49% ³	1.50% ³
Expenses after fee waivers and/or expense reimbursements	1.20% ^{3,4}	1.20% ³	1.30% ³	1.40% ³	1.45% ³	1.45% ³
Net investment income (loss)	1.39% ⁴	1.81%	0.59%	1.14%	1.45%	1.14%
Supplemental data:						
Net assets, end of period (000's)	\$274,832	\$288,057	\$386,507	\$345,431	\$376,722	\$437,363
Portfolio turnover	23%	57%	82%	79%	52%	65%

³ Includes interest expense representing less than 0.005%.

⁴ Annualized.

See accompanying notes to financial statements.

PACE Global Real Estate Securities Investments

Financial highlights

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

Class A

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$7.26	\$8.42	\$6.13	\$7.74	\$7.65	\$7.69
Net investment income (loss) ¹	0.04	0.06	0.08	0.12	0.14	0.21
Net realized and unrealized gain (loss)	(0.43)	(0.98)	2.38	(1.37)	0.18	0.06
Net increase (decrease) from operations	(0.39)	(0.92)	2.46	(1.25)	0.32	0.27
Dividends from net investment income	(0.04)	(0.22)	(0.17)	(0.36)	(0.23)	(0.27)
Distributions from net realized gains	—	—	—	—	—	(0.04)
Return of capital	—	(0.02)	—	—	—	—
Total dividends and distributions	(0.04)	(0.24)	(0.17)	(0.36)	(0.23)	(0.31)
Net asset value, end of period	\$6.83	\$7.26	\$8.42	\$6.13	\$7.74	\$7.65
Total investment return²	(5.30)%	(11.29)%	40.73%	(17.00)%	4.53%	3.50%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	1.69% ^{3,4}	1.58% ⁴	1.62% ⁴	1.59% ⁴	1.56% ⁴	1.50% ⁴
Expenses after fee waivers and/or expense reimbursements	1.45% ^{3,4}	1.45% ⁴	1.45% ⁴	1.45% ⁴	1.45% ⁴	1.45% ⁴
Net investment income (loss)	1.20% ³	0.72%	1.06%	1.69%	1.81%	2.82%
Supplemental data:						
Net assets, end of period (000's)	\$220	\$321	\$409	\$307	\$491	\$370
Portfolio turnover	7%	76%	117%	111%	68%	73%

Class P

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$6.96	\$8.08	\$5.89	\$7.46	\$7.37	\$7.42
Net investment income (loss) ¹	0.05	0.07	0.09	0.13	0.16	0.22
Net realized and unrealized gain (loss)	(0.41)	(0.93)	2.28	(1.31)	0.18	0.07
Net increase (decrease) from operations	(0.36)	(0.86)	2.37	(1.18)	0.34	0.29
Dividends from net investment income	(0.07)	(0.24)	(0.18)	(0.39)	(0.25)	(0.30)
Distributions from net realized gains	—	—	—	—	—	(0.04)
Return of capital	—	(0.02)	—	—	—	—
Total dividends and distributions	(0.07)	(0.26)	(0.18)	(0.39)	(0.25)	(0.34)
Net asset value, end of period	\$6.53	\$6.96	\$8.08	\$5.89	\$7.46	\$7.37
Total investment return²	(5.10)%	(11.04)%	41.05%	(16.85)%	4.92%	3.68%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	1.76% ^{3,4}	1.56% ⁴	1.65% ⁴	1.59% ⁴	1.57% ⁴	1.53% ⁴
Expenses after fee waivers and/or expense reimbursements	1.20% ^{3,4}	1.20% ⁴	1.20% ⁴	1.20% ⁴	1.20% ⁴	1.20% ⁴
Net investment income (loss)	1.66% ³	0.97%	1.32%	1.97%	2.20%	3.08%
Supplemental data:						
Net assets, end of period (000's)	\$75,697	\$90,302	\$114,494	\$87,866	\$121,187	\$137,069
Portfolio turnover	7%	76%	117%	111%	68%	73%

¹ Calculated using the average shares method.

² 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 ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they 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 Portfolio distributions or the redemption of Portfolio shares.

³ Annualized.

⁴ Includes interest expense representing less than 0.005%.

See accompanying notes to financial statements.

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PACE Alternative Strategies Investments

Financial highlights

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

Class A

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$10.48	\$11.30	\$11.05	\$10.60	\$10.85	\$10.71
Net investment income (loss) ¹	0.11	(0.14)	(0.17)	(0.06)	0.01	(0.02)
Net realized and unrealized gain (loss)	0.23	0.01	0.96	0.51	0.03	0.16
Net increase (decrease) from operations	0.34	(0.13)	0.79	0.45	0.04	0.14
Dividends from net investment income	—	—	(0.14)	—	—	—
Distributions from net realized gains	(0.25)	(0.69)	(0.40)	—	(0.29)	—
Total dividends, distributions and return of capital	(0.25)	(0.69)	(0.54)	—	(0.29)	—
Net asset value, end of period	\$10.57	\$10.48	\$11.30	\$11.05	\$10.60	\$10.85
Total investment return²	3.21%	(1.17)%	7.21%	4.25%	0.52%	1.21%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	2.79% ³	2.92%	2.93%	2.80%	2.65%	2.36%
Expenses after fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	2.58% ³	2.65%	2.81%	2.62%	2.58%	2.27%
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.83% ³	1.88%	1.88%	1.88%	1.85%	1.76%
Net investment income (loss)	2.04% ³	(1.27)%	(1.47)%	(0.57)%	0.10%	(0.16)%
Supplemental data:						
Net assets, end of period (000's)	\$4,209	\$4,727	\$5,995	\$6,460	\$8,394	\$7,208
Portfolio turnover	200%	406%	418%	491%	447%	346%

Class Y

	Six months ended January 31, 2023 (unaudited)	Years ended July 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$10.51	\$11.31	\$11.06	\$10.60	\$10.82	\$10.65
Net investment income (loss) ¹	0.13	(0.11)	(0.14)	(0.04)	0.04	0.01
Net realized and unrealized gain (loss)	0.22	—	0.96	0.52	0.03	0.16
Net increase (decrease) from operations	0.35	(0.11)	0.82	0.48	0.07	0.17
Dividends from net investment income	—	—	(0.17)	(0.02)	—	—
Distributions from net realized gains	(0.25)	(0.69)	(0.40)	—	(0.29)	—
Total dividends, distributions and return of capital	(0.25)	(0.69)	(0.57)	(0.02)	(0.29)	—
Net asset value, end of period	\$10.61	\$10.51	\$11.31	\$11.06	\$10.60	\$10.82
Total investment return²	3.19%	(0.80)%	7.40%	4.56%	0.80%	1.41%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	2.55% ³	2.68%	2.68%	2.56%	2.38%	2.11%
Expenses after fee waivers and/or expense reimbursements/recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	2.32% ³	2.39%	2.57%	2.38%	2.31%	2.02%
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.58% ³	1.63%	1.63%	1.63%	1.59%	1.51%
Net investment income (loss)	2.43% ³	(1.00)%	(1.22)%	(0.38)%	0.36%	0.09%
Supplemental data:						
Net assets, end of period (000's)	\$409	\$410	\$436	\$402	\$386	\$544
Portfolio turnover	200%	406%	418%	491%	447%	346%

¹ Calculated using the average share method.

² 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 ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they 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 Portfolio distributions or the redemption of Portfolio shares.

PACE Alternative Strategies Investments

Financial highlights (continued)

Class P

	Six months ended January 31, 2023 (unaudited)	Years ended January 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$10.47	\$11.26	\$11.01	\$10.55	\$10.78	\$10.61
Net investment income (loss) ¹	0.12	(0.11)	(0.14)	(0.04)	0.03	0.01
Net realized and unrealized gain (loss)	0.22	0.01	0.96	0.52	0.03	0.16
Net increase (decrease) from operations	0.34	(0.10)	0.82	0.48	0.06	0.17
Dividends from net investment income	—	—	(0.17)	(0.02)	—	—
Distributions from net realized gains	(0.25)	(0.69)	(0.40)	—	(0.29)	—
Total dividends, distributions and return of capital	(0.25)	(0.69)	(0.57)	(0.02)	(0.29)	—
Net asset value, end of period	\$10.56	\$10.47	\$11.26	\$11.01	\$10.55	\$10.78
Total investment return²	3.21%	(0.90)%	7.53%	4.46%	0.90%	1.32%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements/ recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	2.53% ³	2.67%	2.68%	2.56%	2.42%	2.13%
Expenses after fee waivers and/or expense reimbursements/ recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	2.33% ³	2.40%	2.57%	2.38%	2.35%	2.04%
Expenses after fee waivers and/or expense reimbursements/ recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.58% ³	1.63%	1.63%	1.63%	1.62%	1.53%
Net investment income (loss)	2.34% ³	(1.01)%	(1.22)%	(0.35)%	0.33%	0.08%
Supplemental data:						
Net assets, end of period (000's)	\$349,663	\$391,351	\$447,508	\$450,402	\$520,531	\$615,778
Portfolio turnover	200%	406%	418%	491%	447%	346%

Class P2

	Six months ended January 31, 2023 ⁴ (unaudited)
Net asset value, beginning of period	\$10.56
Net investment income (loss) ¹	0.05
Net realized and unrealized gain (loss)	0.17
Net increase (decrease) from operations	0.22
Dividends from net investment income	—
Distributions from net realized gains	(0.25)
Total dividends, distributions and return of capital	(0.25)
Net asset value, end of period	\$10.53
Total investment return²	2.04%
Ratios to average net assets:	
Expenses before fee waivers and/or expense reimbursements/ recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	3.71% ³
Expenses after fee waivers and/or expense reimbursements/ recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	3.71% ³
Expenses after fee waivers and/or expense reimbursements/ recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	2.78% ³
Net investment income (loss)	2.32% ³
Supplemental data:	
Net assets, end of period (000's)	\$1
Portfolio turnover	200%

³ Annualized.

⁴ For the period from November 14, 2022 (commencement of operations) through January 31, 2023.

See accompanying notes to financial statements.

PACE Select Advisors Trust

Notes to financial statements (unaudited)

Organization and significant accounting policies

PACE Select Advisors Trust (the "Trust") is an open-end management investment company registered with the US Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940, as amended (the "1940 Act"), currently offering multiple series representing separate investment portfolios. The Trust is a Delaware statutory trust organized 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 at par value of \$0.001 per share.

The Trust has fifteen series available for investment, each having its own investment objectives and policies: 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 and PACE Alternative Strategies Investments (each a "Portfolio" and collectively, the "Portfolios"). Each of the Portfolios is classified as a diversified investment company for purposes of the 1940 Act.

UBS Asset Management (Americas) Inc. ("UBS AM") serves as the investment manager and administrator for the Portfolios and also as the investment advisor for UBS Government Money Market Investments Fund and a portion of PACE Alternative Strategies Investments' assets. Subject to the approval and oversight of the Portfolios' Board of Trustees (the "Board"), UBS AM selects and oversees other investment subadvisors, who provide advisory services for the Portfolios. UBS Asset Management (US) Inc. ("UBS AM (US)") serves as principal underwriter for the Portfolios. UBS AM and UBS AM (US) are indirect wholly owned subsidiaries 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.

Each Portfolio currently offers Class A, Class Y, Class P, and Class P2 shares, with the exception of UBS Government Money Market Investments Fund, which currently offers Class P shares only, and PACE Global Real Estate Securities Investments, which only has Class A, Class P, and Class P2 shares. Each class represents interests in the same assets of the applicable Portfolio and the classes are identical except for differences in their sales charge structures, ongoing service and distribution charges certain transfer agency and related services expenses and class specific fee/expense waiver arrangements. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plan, if any. Class Y, Class P and Class P2 shares have no service or distribution plan. The Portfolios' Class P shares currently are available for purchase only to participants in the PACESM Select Advisors Program and certain other advisory programs offered through select sponsors, except that UBS Government Money Market Investments Fund shares are also available to participants in the PACESM Multi Advisor Program. Class P2 shares are only available for purchase by a limited group of investors, including on behalf of certain investors of a fee-based program or other advisory programs in which UBS AM exercises investment discretion and for which such investors pay UBS AM a fee, or pay an affiliate of UBS AM a fee, and UBS AM receives compensation, to participate in such programs; on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such investors pay an advisory fee; and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level.

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

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

UBS Government Money Market Investments Fund attempts to maintain a stable net asset value of \$1.00 per share. There is no assurance, however, that the Portfolio will be able to maintain a stable net asset value of \$1.00 per share. The Portfolio has adopted certain investment, portfolio valuation and dividend/distribution policies in an attempt to enable it to do so. The Portfolio has adopted a policy to operate as a "government money market fund" and as such the Portfolio is permitted to seek to maintain a stable price per share. In addition, by operating as a "government money market fund", the Portfolio is exempt from requirements that permit the imposition of a liquidity fee and/or temporary redemption gates. While the Portfolio's Board may elect to subject the Portfolio to liquidity fee and gate requirements in the future, the Board has not elected to do so at this time.

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 Portfolios' 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.

In December 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2022-06 ("ASU 2022-06"), "Reference Rate Reform (Topic 848)". ASU 2022-06 is an update of ASU 2020-04, which is in response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of LIBOR, regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The ASU 2022-06 update clarifies that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition. The amendments in this update are effective immediately through December 31, 2024, for all entities. Management does not expect ASU 2022-06 to have a material impact on the financial statements.

The following is a summary of significant accounting policies:

Investment transactions, investment income and expenses—Investment transactions are recorded on the trade date. Realized gains and losses from investment transactions and foreign exchange transactions are calculated using the identified cost method. Dividend income and expense are recorded net of withholding taxes on the ex-dividend date ("ex-date") except in the case of certain dividends from foreign securities which are recorded as soon after the ex-date as the respective Portfolio, using reasonable diligence, becomes aware of such dividends. 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.

Income, expenses (excluding class-specific expenses) and realized/unrealized gains/losses are allocated proportionately to each class of shares based upon the relative net asset value of outstanding shares (or the value of dividend eligible shares, as appropriate) of each class at the beginning of the day after adjusting for current capital share activity of the respective classes. Class specific expenses are charged directly to the applicable class of shares.

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Dividends and distributions—Dividends and distributions to shareholders are recorded on the ex-dividend date. The amount of dividends from net investment income and distributions from net 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.

Foreign currency translation—The books and records of the Portfolios are maintained in US dollars. Foreign currency amounts are translated into US dollars as follows: (1) the foreign currency market value of investment securities and other assets and liabilities stated in foreign currencies are translated into US dollars based on the current exchange rates each business day; and (2) purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. The resulting exchange gains and losses are included in the Statement of operations.

The Portfolios do not generally isolate the effect of fluctuations in foreign exchange rates from the effect of the changes in the market prices of securities. However, the Portfolios do isolate the effect of fluctuations in foreign exchange rates when determining the realized gain or loss upon the sale or maturity of foreign currency-denominated securities pursuant to US federal income tax regulations. Net realized foreign currency transaction gain (loss) is treated as ordinary income (loss) for income tax reporting purposes.

Concentration of risk—Investing in securities of foreign issuers and currency transactions may involve certain considerations and risks not typically associated with investments in the United States. These risks include revaluation of currencies, adverse fluctuations in foreign currency values and possible adverse political, social and economic developments, including those particular to a specific industry, country or region, which could cause the securities and their markets to be less liquid and prices more volatile than those of comparable US companies and US government securities. These risks are greater with respect to securities of issuers located in emerging market countries in which some Portfolios in the Trust invest.

Small capitalization (“small cap”) companies may be more vulnerable than larger capitalization (“large cap”) companies to adverse business or economic developments. Small cap companies may also have limited product lines, markets or financial resources, and may be dependent on a relatively small management group. Securities of such companies may be less liquid and more volatile than securities of large cap companies or the market averages in general and therefore may involve greater risk than investing in large cap companies. In addition, small cap companies may not be well-known to the investing public, may not have institutional ownership and may have only cyclical, static or moderate growth prospects.

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

Investments in bonds with ratings of BB (Standard & Poor’s Financial Services LLC or Fitch Ratings, Inc.) or Ba (Moody’s Investors Service, Inc.) or below (commonly referred to as “high yield” bonds), or deemed of equivalent quality, have an increased risk of defaulting or otherwise being unable to honor a financial obligation. These securities are considered to be predominantly speculative with respect to an issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligations. Lower-quality bonds are more likely to be subject to an issuer’s default or downgrade than investment grade (higher-quality) bonds.

Many financial instruments, financings or other transactions to which a Portfolio may be a party use or may use a floating rate based on the London Interbank Offered Rate (“LIBOR”). LIBOR is widely used in financial markets. In July 2017, the United Kingdom’s financial regulatory body announced that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. That announcement suggests that LIBOR may

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cease to be published or utilized after that time. Various financial industry groups have begun planning for that transition, but the effect of the transition process and its ultimate success cannot yet be determined. The transition process may lead to increased volatility and illiquidity in markets for instruments the terms of which are based on LIBOR. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based investments. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period. The willingness and ability of issuers to include enhanced provisions in new and existing contracts or instruments also remains uncertain. Any of these factors may adversely affect a Portfolio's performance or NAV. Certain LIBOR tenors were discontinued by the end of 2021, while the discontinuation of others have been extended to June 2023.

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 Portfolios' investments. The extent of the impact to the financial performance of the Portfolio 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.

At January 31, 2023, PACE Global Fixed Income Investments, PACE Strategic Fixed Income Investments, PACE International Equity Investments, PACE International Emerging Markets Equity Investments and PACE Alternative Strategies Investments had exposure to Russian or Ukrainian securities. Such exposure was limited to less than 1% of each such Fund's assets as of such date, with the exception of PACE International Emerging Markets Equity Investments. PACE International Emerging Markets Equity Investments had 3.8% of its assets in such securities as of January 31, 2022, which holdings were subsequently sold or declined in value to represent under 1% of that Fund's assets. The escalating conflict between Ukraine and the Russian Federation, especially after Russia invaded Ukraine in March 2022, has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia, and some securities traded in that country have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

Valuation of investments

Each Portfolio generally calculates its net asset value on days that the New York Stock Exchange ("NYSE") is open. A Portfolio calculates net asset value separately for each class 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 Portfolios do not price their shares, on most national holidays and Good Friday. To the extent that a Portfolio's assets are traded in other markets on days when the NYSE is not open, the value of a Portfolio's assets may be affected on those days. If trading on the NYSE is halted for the day before 4:00 p.m., Eastern Time, a Portfolio's net asset value per share generally will still be calculated as of the close of regular trading on the NYSE. The time at which a Portfolio calculates its net asset value and until which purchase, sale or exchange orders are accepted may be changed as permitted by the SEC.

Under Rule 2a-7 under the 1940 Act, as amended ("Rule 2a-7"), UBS Government Money Market Investments 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", UBS Government Money Market Investments Fund values its investments at amortized cost unless the Portfolio's Board determines that this does not represent fair value. Periodic review and monitoring of the valuation of the securities held by the Portfolio is performed in an effort to ensure that amortized cost approximates market value.

Each Portfolio (other than UBS Government Money Market Investments Fund) calculates its net asset value based on the current market value, where available, for its Portfolio investments. The Portfolios normally obtain market values

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for their investments from independent pricing sources and broker-dealers. Independent pricing sources may use reported last sale prices, official market closing prices, current market quotations or valuations from computerized "evaluation" systems that derive values based on comparable investments. An evaluation system incorporates parameters such as security quality, maturity and coupon, and/ or research and evaluations by its staff, including review of broker-dealer market price quotations, if available, in determining the valuation of the portfolio investments. Investments also may be valued based on appraisals derived from information concerning the investment or similar investments received from recognized dealers in those holdings.

Investments traded in the over-the-counter ("OTC") market and listed on The NASDAQ Stock Market, Inc. ("NASDAQ") normally are valued at the NASDAQ Official Closing Price. Other OTC securities are valued at the last bid price on the valuation date available prior to valuation. Investments which are listed on US and foreign stock exchanges normally are valued at the market closing price, the last sale price on the day the securities are valued or, lacking any sales on such day, at the last available bid price. Investments listed on foreign stock exchanges may be fair valued based on significant events that have occurred subsequent to the close of the foreign markets. In cases where investments are traded on more than one exchange, the investments are valued on the exchange designated as the primary market by UBS AM. If a market value is not readily available from an independent pricing source for a particular investment, that investment is valued at fair value as determined in good faith by or under the direction of the Board. Foreign currency exchange rates are generally determined as of the close of the NYSE.

Certain investments in which the Portfolios invest are traded in markets that close before 4:00 p.m., Eastern time. Normally, developments that occur between the close of the foreign markets and 4:00 p.m., Eastern time, will not be reflected in a Portfolio's net asset value. However, if any of the Portfolios determine that such developments are so significant that they will materially affect the value of the Portfolio's investments, the Portfolio may adjust the previous closing prices to reflect what is believed to be the fair value of these investments as of 4:00 p.m., Eastern time.

Certain Portfolios may use a systematic fair valuation model provided by an independent third party to value investments principally traded in foreign markets in order to adjust for possible stale pricing that may occur between the close of the foreign exchanges and the time for valuation. The systematic fair valuation model may use calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures contracts. If an investment is valued at "fair value," that value is likely to be different from the last quoted market price for the investment. The use of the fair valuation model may result in securities being transferred between Level 1 and Level 2 of the fair valuation hierarchy at the end of the reporting period.

The amortized cost method of valuation, which approximates market value, generally is used to value short-term debt instruments with 60 days or less remaining to maturity, unless the Board determines that this does not represent fair value.

Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Pursuant to the Portfolios' use of the practical expedient within ASC Topic 820, Fair Value Measurement, investments in investment companies without publicly published prices are also valued at the daily net asset value.

All investments quoted in foreign currencies are valued daily in US dollars on the basis of the foreign currency exchange rates prevailing at the time such valuation is determined by the Portfolio's custodian.

Futures contracts are generally valued at the settlement price established each day on the exchange on which they are traded. Forward foreign currency contracts are valued daily using forward exchange rates quoted by independent pricing services.

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OTC swaps are marked-to-market daily based upon values from third party vendors or quotations from market makers to the extent available. In the event that market quotations are not readily available or deemed unreliable, the swap is valued at fair value as determined in good faith by or under the direction of the Board. Centrally cleared swaps are valued using prices from the clearing houses.

The Board has designated UBS AM as the valuation designee pursuant to Rule 2a-5 under the 1940 Act, and delegated to UBS AM the responsibility for making fair value determinations with respect to 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 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 the Equities, Fixed Income, and Multi-Asset Valuation Committee (the "VC") to assist with its designated responsibilities as valuation designee with respect to the Portfolios' portfolio holdings. The VC is comprised of representatives of management. The VC provides reports to the Board at each quarterly meeting regarding any investments that have been fair valued, valued pursuant to standing instructions approved by the VC, or where non-vendor pricing sources had been used to make fair value determinations when sufficient information exists during the prior quarter. Fair valuation determinations are subject to review at least monthly by the VC during scheduled meetings. Pricing decisions, processes, and controls over fair value determinations are subject to internal and external reviews, including annual internal compliance reviews and periodic internal audit reviews.

The types of investments for which such fair value pricing may be necessary include, but are not limited to: foreign investments under some circumstances; securities of an issuer that has entered into a restructuring; investments whose trading has been halted or suspended; fixed income securities that are in default and for which there is no current market value quotation; and investments that are restricted as to transfer or resale. The need to fair value a Portfolio's portfolio investments may also result from low trading volume in foreign markets or thinly traded domestic investments, and when a security that is subject to a trading limit or collar on the exchange or market on which it is primarily traded reaches the "limit up" or "limit down" price and no trading has taken place at that price. Various factors may be reviewed in order to make a good faith determination of an investment'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 investment; and the evaluation of forces which influence the market in which the investment is purchased and sold. Valuing investments at fair value involves greater reliance on judgment than valuing investments that have readily available market quotations. Fair value determinations can also involve reliance on quantitative models employed by a fair value pricing service.

US GAAP requires disclosure regarding the various inputs that are used in determining the value of each Portfolio'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 Portfolio's own assumptions in determining the fair value of investments.

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

Investments

Asset-backed securities—Certain Portfolios may invest in asset-backed securities ("ABS"), representing interests in pools of certain types of underlying installment loans, home equity loans, leases of various types of real and personal property and receivables from revolving lines of credit (credit cards). Such assets are securitized through the use of

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trusts or special purpose corporations. The yield characteristics of ABS differ from those of traditional debt securities. One such major difference is that principal may be prepaid at any time because the underlying obligations generally may be prepaid at any time. ABS may decrease in value as a result of increases in interest rates and may benefit less than other fixed-income securities from declining interest rates because of the risk of prepayment.

Loan assignments and participations—Certain Portfolios may invest in secured or unsecured fixed or floating rate loans (“Loans”) arranged through private negotiations between a borrowing corporation, government or other entity and one or more financial institutions (“Lenders”) which may be in the form of participations (“Participations”) in Loans or assignments (“Assignments”) of all or a portion of Loans from third parties. A Portfolio may invest in multiple series or tranches of a Loan, which may have varying terms and carry different associated risks. Participations typically result in a Portfolio having a contractual relationship only with the Lender, not with the borrower. A Portfolio has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender selling the Participation and only upon receipt by the Lender of the payments from the borrower. In connection with purchasing Participations, a Portfolio generally has no direct right to enforce compliance by the borrower with the terms of the loan agreement relating to the Loan, or any rights of set-off against the borrower, and a Portfolio may not directly benefit from any collateral supporting the Loan in which it has purchased the Participation. As a result, a Portfolio assumes the credit risk of both the borrower and the Lender that is selling the Participation. In the event of the insolvency of the selling Lender, the Portfolio may be treated as a general creditor of that Lender and may not benefit from any set-off between the Lender and the borrower. A Portfolio will acquire Participations only if its subadvisor determines that the selling Lender is creditworthy. When a Portfolio purchases Assignments from Lenders, it acquires direct rights against the borrower on the Loan. In an Assignment, the Portfolio is entitled to receive payments directly from the borrower and, therefore, does not depend on the selling bank to pass these payments onto the Portfolio. However, because Assignments are arranged through private negotiations between potential assignees and assignors, the rights and obligations acquired by a Portfolio as the purchaser of an Assignment may differ from, and be more limited than, those held by the assigning Lender.

Mortgage-backed securities—Certain Portfolios may invest in mortgage-backed securities (“MBS”), representing direct or indirect interests in pools of underlying mortgage loans that are secured by real property. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid.

The timely payment of principal and interest (but not the market value) on MBS issued or guaranteed by Ginnie Mae (formally known as the Government National Mortgage Association or GNMA) is backed by Ginnie Mae and the full faith and credit of the US government. Obligations issued by Fannie Mae (formally known as the Federal National Mortgage Association or FNMA) and Freddie Mac (formally known as the Federal Home Loan Mortgage Company or FHLMC) are historically supported only by the credit of the issuer, but currently are guaranteed by the US government in connection with such agencies being placed temporarily into conservatorship by the US government.

Some MBS are sponsored or issued by private entities. Payments of principal and interest (but not the market value) of such private MBS may be supported by pools of mortgage loans or other MBS that are guaranteed, directly or indirectly, by the US government or one of its agencies or instrumentalities, or they may be issued without any government guarantee of the underlying mortgage assets but with some form of non-government credit enhancement.

Collateralized mortgage obligations (“CMO”) are a type of MBS. A CMO is a debt security that may be collateralized by whole mortgage loans or mortgage pass-through securities. The mortgage loans or mortgage pass-through securities are divided into classes or tranches with each class having its own characteristics. Investors typically receive payments out of the interest and principal on the underlying mortgages. The portions of these payments that investors receive, as well as the priority of their rights to receive payments, are determined by the specific terms of the CMO class.

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The yield characteristics of MBS differ from those of traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that principal may be prepaid at any time because the underlying mortgage loans or other obligations generally may be prepaid at any time. Prepayments on a pool of mortgage loans are influenced by a variety of economic, geographic, social and other factors. Generally, prepayments on fixed-rate mortgage loans will increase during a period of falling interest rates and decrease during a period of rising interest rates. Certain classes of CMOs and other MBS are structured in a manner that makes them extremely sensitive to changes in prepayment rates. Such classes include interest-only ("IO") and principal-only ("PO") classes. IOs are entitled to receive all or a portion of the interest, but none (or only a nominal amount) of the principal payments, from the underlying mortgage assets. If the mortgage assets underlying an IO experience greater than anticipated principal prepayments, then the total amount of interest payments allocable to the IO class, and therefore the yield to investors, generally will be reduced. Conversely, PO classes are entitled to receive all or a portion of the principal payments, but none of the interest, from the underlying mortgage assets. PO classes are purchased at substantial discounts from par, and the yield to investors will be reduced if principal payments are slower than expected.

Real estate investment trusts—Certain Portfolios may invest in real estate investment trusts ("REITs").

Distributions from a REIT are initially recorded as dividend income and may subsequently be recharacterized by the REIT at the end of its tax year as a return of capital and/or capital gains. The Portfolio estimates the character of dividends received from REITs for financial reporting purposes based on the distribution history of each REIT. Once actual distribution characterizations are made available by the REITs, typically after calendar year end, the Portfolio updates its accounting and/or tax books and records.

Repurchase agreements—The Portfolios 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 Portfolios maintain custody of the underlying obligations prior to their repurchase, either through their regular custodian or through a special "tri-party" custodian or sub-custodian that maintains a separate account for both the Portfolios and their 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. Certain Portfolios obtain securities on terms that allow it to resell or repledge the securities to others.

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 upon repurchase of the obligations and the price that was paid by a Portfolios upon acquisition is accrued as interest and included in its net investment income. In the event of default of the obligation to repurchase, the Portfolios generally have 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 a Portfolio's investment strategies and limitations, may require the Portfolios 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 Portfolios 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. Each Portfolio intends to enter into repurchase agreements only in transactions with counterparties believed by UBS AM and the applicable subadvisor to present minimal credit risks.

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Each Portfolio may participate in joint repurchase agreement transactions with other Portfolios's managed, advised or sub-advised by UBS AM. Under certain circumstances, the Portfolios may engage in a repurchase agreement transaction with a yield of zero in order to invest cash amounts remaining in its Portfolios at the end of the day in order to avoid having the Portfolios potentially exposed to a fee for uninvested cash held in a business account at a bank.

Restricted securities—The Portfolios may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included in each Portfolio's portfolio footnotes.

Reverse repurchase agreements—Certain Portfolios may enter into reverse repurchase agreements with qualified third party banks, securities dealers or their affiliates. Interest on the value of reverse repurchase agreements issued and outstanding is based upon competitive market rates at the time of issuance. At the time a Portfolio enters into a reverse repurchase agreement, the Portfolio establishes and maintains a segregated account with the Portfolio's custodian containing liquid securities having a value not less than the repurchase price, including accrued interest, of the reverse repurchase agreement.

During the period ended January 31, 2023, only PACE Mortgage-Backed Securities Fixed Income Investments and PACE Strategic Fixed Income Investments utilized reverse repurchase agreement transactions.

The table below represents the remaining contractual maturity as of January 31, 2023, of the reverse repurchase agreement transactions accounted for as secured borrowings.

PACE Mortgage-Backed Securities Fixed Income Investments

Types of securities being bought back	Overnight and continuous	Up to 30 days	31-90 days	Greater than 90 days	Total
Reverse repurchase agreements	\$—	\$14,569,936	\$—	\$—	\$—

Securities traded on to-be-announced basis—Certain Portfolios may from time to time purchase, or short sell, securities on a to-be-announced ("TBA") basis. In a TBA transaction, the Portfolio commits to purchasing securities for which all specific information is not yet known at the time of the trade, particularly the face amount and maturity date of the underlying securities. Securities purchased on a TBA basis are not settled until they are delivered to the Portfolio, normally 15 to 45 days later. Beginning on the date the Portfolio enters into a TBA transaction, cash, U.S. government securities or other liquid securities are segregated in an amount equal in value to the purchase price of the TBA security. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other securities.

Short sales "against the box"—Each Portfolio (other than UBS Government Money Market Investments Fund and PACE Municipal Fixed Income Investments) may engage in short sale transactions of securities it owns or has the right to acquire at no added cost through conversion or exchange of other securities it owns (short sales "against the box"). A Portfolio might make a short sale "against the box" to hedge against market risks when its subadvisor believes that the price of a security may decline, thereby causing a decline in the value of a security owned by the Portfolio or a security convertible into or exchangeable for a security owned by the Portfolio.

The Portfolio must borrow the security to make delivery to the buyer. The initial amount of a short sale is recorded as a liability which is marked to market daily. Fluctuations in the value of this liability are recorded as unrealized appreciation or depreciation on the Statement of operations. Any loss in the Portfolio's long position after the short sale should be reduced by a corresponding gain in the short position. Conversely, any gain in the long position after the

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short sale should be reduced by a corresponding loss in the short position. When a Portfolio sells short, it establishes a margin account with the broker effecting the short sale and deposits collateral with the broker. In addition, the Portfolio maintains, in a segregated account with its custodian, the securities that could be used to cover the short sale. Each Portfolio incurs transaction costs, including dividend expense, borrowing costs and interest expense, in connection with opening, maintaining and closing short sales "against the box". These dividends and interest are booked as an expense or liability to the Portfolio.

Treasury Inflation Protected Securities—The Portfolios may purchase Treasury inflation protected securities ("TIPS") which are debt securities issued by the US Treasury. TIPS adjust for inflation based on changes in the published Consumer Price Index ("CPI"). During periods of inflation when the CPI index increases, the principal amount of the debt to which the rate of interest is applied increases, which in turn increases the yield. During periods of deflation when the CPI index decreases, the principal amount of the debt to which the rate of interest is applied decreases, which in turn lowers the yield. At maturity, TIPS return the higher of the principal amount at maturity or the initial face amount of the debt.

Treasury roll transactions—Certain Portfolios may enter into treasury roll transactions. In a treasury roll transaction, a Portfolio sells a Treasury security to a counterparty with a simultaneous agreement to repurchase the same security at an agreed upon price and date. The Portfolio receives cash from the sale of the Treasury security to use for other investment purposes. For US GAAP purposes, a treasury roll transaction is accounted for as a secured borrowing and not as a purchase and sale. The difference between the sale price and repurchase price represents net interest income or net interest expense reflective of an agreed upon rate between the Portfolio and the counterparty over the term of the borrowing. The Portfolio will benefit from the transaction if the income earned on the investment purchased with the cash received in the treasury roll transaction exceeds the interest expense incurred by the Portfolio. If the interest expense exceeds the income earned, the Portfolio's net investment income and dividends to shareholders may be adversely impacted.

Treasury roll transactions involve the risk that the market value of the securities that the Portfolio is required to repurchase may decline below the agreed upon repurchase price of those securities. During the period ended January 31, 2023, only PACE Mortgage-Backed Securities Fixed Income Investments and PACE Strategic Fixed Income Investments utilized treasury roll transactions.

PACE Mortgage-Backed Securities Fixed Income Investments

Types of securities being bought back	Overnight and continuous	Up to 30 days	31-90 days	Greater than 90 days	Total
US government obligations	\$—	\$—	\$—	\$—	\$—

PACE Strategic Fixed Income Investments

Types of securities being bought back	Overnight and continuous	Up to 30 days	31-90 days	Greater than 90 days	Total
US government obligations	\$—	\$18,480,903	\$—	\$—	\$—

Uncovered short sales—PACE Mortgage-Backed Securities Fixed Income Investments (with respect to securities issued by the US Treasury and TBA securities coupon trades), PACE Large Co Value Equity Investments, PACE International Equity Investments, PACE Global Real Estate Securities Investments and PACE Alternative Strategies Investments may engage in short sale transactions in which the Portfolio sells a security it does not own (or does not have the right to acquire at no added cost), in anticipation of a decline in the security's price.

The Portfolio must borrow the security to make delivery to the buyer. The initial amount of a short sale is recorded as a liability which is marked to market daily. Fluctuations in the value of this liability are recorded as unrealized

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appreciation or depreciation on the Statement of operations. The Portfolio will realize a loss as a result of the short sale if the price of the security increases between the date of the short sale and the date on which the Portfolio replaces the borrowed security, and the Portfolio will realize a gain if the security declines in price between those same dates. Each Portfolio segregates collateral, consisting of cash or liquid assets, sufficient to collateralize the market value of the investments sold short. Each Portfolio incurs transaction costs, including dividend expense, borrowing costs and interest expenses in connection with opening, maintaining and closing short sales. These dividends and interest are booked as an expense or liability to the Portfolio.

Because a Portfolio's loss on a short sale arises from increases in the value of the investment sold short, such loss, like the potential increase in price of the security sold short, is theoretically unlimited. The Portfolio's investments held long could also decline in value at the same time the value of the investment sold short increases, thereby increasing the Portfolio's potential for loss. There is also the risk that the counterparty to a short sale transaction may fail to honor its contract terms, causing a loss to the Portfolio. In addition, PACE Large Co Value Equity Investments and PACE International Equity Investments may invest the proceeds received upon the initial sale of the security, resulting in leverage and increasing each Portfolio's return and loss potential. PACE International Equity Investments may also engage in short sale transactions that are effected through their custodian and may deliver cash received in connection with its securities lending activity to the custodian as collateral to secure the short sale transactions.

For the period ended January 31, 2023 PACE Global Real Estate Securities Investments did not engage in uncovered short sale transactions.

Unfunded loan commitments—A Portfolio may enter into unfunded loan commitments, which are contractual obligations for future funding at the option of the borrower. Unfunded loan commitments represent a future obligation, in full, even though a percentage of the committed amount may not be utilized by the borrower. Unfunded loan commitments, and the obligation for future funding, are recorded as a liability on the Statement of assets and liabilities at par value at the time the commitment is entered into. Purchases of unfunded loan commitments may have a similar effect on the Portfolio's NAV as if the Portfolio had created a degree of leverage in the portfolio. Market risk exists with these commitments to the same extent as if the securities were owned on a settled basis. Losses may arise due to changes in the value of the unfunded loan commitments.

Under the terms of the contract, the Portfolio has the option to assign (sell) all or portion of the unfunded loan commitment. Upon the completion of such assignment, the Portfolio is released from its rights and obligations pertaining to the portion of the unfunded loan commitment assigned. When the Portfolio sells a portion of an unfunded loan commitment, the portion sold is removed from the Portfolio of investments and the unsettled amount is reflected as unfunded loan commitments sold on the Statement of assets and liabilities until settlement date. Once settled, the portion of the unfunded loan commitment assigned is relieved from the Portfolio's unfunded loan commitments liability.

Derivative instruments

Purchased options—Certain Portfolios may purchase put and call options, including, but not limited to, options on foreign or US securities, indices, foreign currencies, options on futures contracts and options on swap agreements (commonly referred to as swaptions), in order to gain exposure to or protect against changes in the markets or in an attempt to enhance income or gains. Purchasing call options tends to increase exposure to the underlying instrument. Purchasing put options tends to decrease exposure to the underlying instrument.

The Portfolios pay a premium which is included on the Statement of assets and liabilities as an investment and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Purchased options are shown as portfolio holdings within the Portfolio of investments and are included in the Statement of assets and liabilities in investments, at value.

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The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying future, security or currency transaction to determine the realized gain or loss.

Option writing—Certain Portfolios may write (sell) put and call options, including, but not limited to, options on foreign or US securities, indices, foreign currencies, options on futures contracts and options on swap agreements (commonly referred to as swaptions), in order to gain exposure to or protect against changes in the markets or in an attempt to enhance income or gains.

When a Portfolio writes a call or a put option, an amount equal to the premium received by the Portfolio is included on the Portfolio's Statement of assets and liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. If an option which the Portfolio has written either expires on its stipulated expiration date or the Fund enters into a closing purchase transaction, the Portfolio realizes a gain (or loss if the cost of a closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security or derivative instrument, and the liability related to such option is extinguished. If a call option, which a Portfolio has written, is exercised, the Portfolio recognizes a realized gain or loss (long-term or short-term, depending on the holding period of the underlying security) from the sale of the underlying security or derivative instrument and the proceeds from the sale are increased by the premium originally received. If a put option, which a Portfolio has written, is exercised, the amount of the premium originally received reduces the cost of the security or derivative instrument which the Portfolio purchases upon exercise of the option.

In writing an option, a Portfolio bears the market risk of an unfavorable change in the price of the derivative instrument, security, or currency underlying the written option. Exercise of an option written by a Portfolio could result in the Portfolio selling or buying a derivative instrument, security or currency at a price different from current market value.

In the normal course of trading activities, the Portfolio trades and holds certain fair valued derivative contracts that constitute guarantees. Such contracts include written put options, where the Portfolio will be obligated to purchase securities at specified prices (i.e. the options are exercised by the counterparties). It also includes written swaptions, where the Portfolio will be obligated to enter into a swap agreement.

The maximum payout for written put options is limited to the number of put option contracts written and the related strike prices, respectively. Maximum payout amounts could be offset by the subsequent sale, if any, of assets obtained via the execution of a payout event. At January 31, 2023, PACE Mortgage-Backed Securities Fixed Income Investments and PACE Alternative Strategies Investments had maximum payout amounts of approximately \$6,930,307,000 and \$2,318,437 respectively, relating to written put option contracts.

Futures contracts—Certain Portfolios may purchase or sell futures contracts to increase or reduce their exposure to an asset class without purchasing or selling the underlying securities, either as a hedge or to enhance income or realized gains. Generally, a futures contract is a standard binding agreement to buy or sell a specified quantity of an underlying reference asset, such as a specific security or currency, at a specified price at a specified later date.

Upon entering into a futures contract, a Portfolio is required to deliver to a broker an amount of cash and/or US government securities equal to a certain percentage of the contract amount. This amount is known as the "initial margin". Subsequent payments, known as "variation margin", generally are made or received by a Portfolio, depending on the daily fluctuations in the value of the underlying futures contracts, except that in the case of certain futures contracts that are held through swap contracts. Such variation margin is recorded for financial statement purposes on a daily basis as an unrealized appreciation or depreciation on futures until the futures contract is closed or expires, at which time the net gain or loss is reclassified to realized gain or loss on futures.

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Using futures contracts involves various risks, including market, interest rate and equity risks. Risks of entering into futures contracts include the possibility that there may be an illiquid market or that a change in the value of the contract may not correlate with changes in the value of the underlying securities. To the extent that market prices move in an unexpected direction, there is a risk that a Portfolio will not achieve the anticipated benefits of the futures contract or may realize a loss.

Futures contracts, if any, are shown as fund holdings within the Portfolio of investments. Variation margin, if applicable, is shown in Variation margin receivable or payable on futures contracts within the Statement of Assets and Liabilities.

Swap agreements—Certain Portfolios may engage in swap agreements, including, but not limited to, interest rate, credit default, total return. A Portfolio expects to enter into these transactions to preserve a return or spread on a particular investment or to hedge a portion of the Portfolio's duration, to protect against any increase in the price of securities the Portfolio anticipates purchasing at a later date, to gain exposure to certain markets in the most economical way possible or in an attempt to enhance income or gains.

The Portfolios accrue for interim payments on swap agreements on a daily basis, with the net amount recorded within unrealized appreciation or depreciation of swap agreements. Once interim payments are settled in cash, the net amount is recorded as realized gain/loss on swap agreements, in addition to realized gain/loss recorded upon the termination of swap agreements on the Statement of operations. Fluctuations in the value of swap agreements are recorded for financial statement purposes as unrealized appreciation or depreciation on swap agreements.

Certain Portfolios may enter into interest rate swap agreements with another party to receive or pay interest (e.g., an exchange of fixed rate payments for floating rate payments) to protect themselves from interest rate fluctuations. This type of swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to a specified interest rate(s) for a specified amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Interest rate swap agreements are subject to general market risk, liquidity risk, counterparty risk and interest rate risk.

Credit default swap agreements involve commitments to make or receive payments in the event of a default of a security or other credit event of the referenced obligation. As a buyer, the Portfolio would make periodic payments to the counterparty, and the Portfolio would receive payments only upon the occurrence of a default or credit event. If no default or credit event occurs, the Portfolio will lose its periodic stream of payments over the term of the contract. However, if a default or a credit event does occur, the Portfolio typically would receive full notional value for the referenced obligation that may have little or no value. As a seller, the Portfolio would receive periodic payments from the counterparty, and the Portfolio would make payments only upon the occurrence of a default or a credit event. If no default or credit event occurs, the Portfolio will gain the periodic stream of payments it received over the term of the contract and the counterparty will lose its periodic stream of payments over the term of the contract. However, if a default or credit event occurs, the Portfolio typically would pay full notional value for the referenced obligation that may have little or no value. Credit default swap agreements may involve greater risks than if the Portfolio had invested in the referenced obligation directly and are subject to general market risk, liquidity risk and credit risk.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of referenced credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various

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credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. A Portfolio may use credit default swap agreements on credit indices to hedge a portfolio of credit default swaps or bonds with a credit default swap on indices which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swap agreements on credit indices are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Credit default swap agreements on corporate issues or sovereign issues of an emerging market country involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event). A Portfolio may use credit default swap agreements on corporate issues or sovereign issues of an emerging market country to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the Portfolio owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default.

The maximum potential amount of future payments (undiscounted) that a Portfolio as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement, which may exceed the amount of the value reflected on the Statement of assets and liabilities. Notional amounts of all credit default swap agreements outstanding as of the period end for which a Portfolio is the seller of protection are disclosed under the section "Credit default swap agreements on corporate issues and credit indices—sell protection" in the Portfolio of investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into, if any, by a Portfolio for the same referenced entity or entities.

Total return swap agreements involve commitments to pay or receive interest in exchange for a market-linked return based on a notional amount. To the extent the total return of the security or index underlying the transactions exceeds or falls short of the offsetting interest rate obligation, the Portfolio will receive a payment from or make a payment to the counterparty, respectively. Total return swap agreements are marked-to-market daily, and the change, if any, is recorded as unrealized appreciation or depreciation. Total return swap agreements are subject to general market risk, liquidity risk, counterparty risk, interest rate risk, credit risk and the risk that there may be unfavorable changes in the underlying investments or instruments.

Variance swap agreements involve two parties agreeing to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate" or strike price payment for the "floating rate" or realized price variance on the underlying asset with respect to the notional amount. At inception, the strike price is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realized price variance of the underlying asset and the strike price multiplied by the notional amount. As a receiver of the realized price variance, the Portfolio would receive the payoff amount when the realized price variance of the underlying asset is greater than the strike price and would owe the payoff amount when the realized price variance of the underlying asset is less than the strike price. As a payer of the realized price variance the Portfolio would owe the payoff amount when the realized price variance of the underlying asset is greater than the strike price and would receive the payoff amount when the variance is less than the strike price.

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The use of swap agreements involves investment techniques, risks, and transaction costs different from those associated with ordinary portfolio security transactions, including assumptions about market conditions, interest rates, and other applicable factors. As a result, the performance of the Portfolio will be different than if it had used ordinary portfolio security transactions. OTC swap agreements do not involve the delivery of securities and are subject to counterparty risk. If the other party to a swap agreement defaults and fails to consummate the transaction, the Portfolio's risk of loss will consist of the net amount of interest or other payments that the Portfolio is contractually entitled to receive. Therefore, the Portfolio would consider the creditworthiness of the counterparty to a swap agreement in evaluating potential credit risk.

Certain clearinghouses offer clearing for limited types of derivatives transactions, such as interest rate and credit default swap agreements. Centrally cleared swap agreements must be transacted through a futures commission merchant ("FCM") and cleared through a clearinghouse that serves as a central counterparty. The performance of a centrally cleared swap transaction is effectively guaranteed by a central clearinghouse, thereby reducing the Portfolio's exposure to the credit risk of its original counterparty. The Portfolio will be required to post specified levels of margin with the clearinghouse or at the instruction of the clearinghouse; the margin required by a clearinghouse may be greater than the margin the Portfolio would be required to post in an uncleared transaction. Centrally cleared swap agreements, if any, are reported on the Statement of assets and liabilities based on variation margin received or paid, if any.

Forward foreign currency contracts—Certain Portfolios may enter into forward foreign currency contracts as part of their investment objective, for purposes of risk management or to hedge the US dollar value of portfolio securities denominated in a particular currency. Generally, a forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Non-deliverable forward foreign currency contracts are settled with the counterparty in US dollars, or another fully convertible currency, without the physical delivery of foreign currency.

Fluctuations in the value of open forward foreign currency contracts are recorded daily for book purposes as unrealized appreciation or depreciation on forward foreign currency contracts by the Funds. Realized gains and losses on forward foreign currency contracts include net gains or losses recognized by the Funds on contracts which have been sold or matured.

Risks may arise upon entering into forward foreign currency contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currencies relative to the US dollar or each other.

Derivatives by underlying risk—Investment companies value their derivatives at fair value and recognize changes in fair value through the Statement of operations. Under US GAAP, investment companies do not qualify for hedge accounting. Accordingly, even though Portfolio's investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for purposes of disclosure under US GAAP.

The volume of derivatives as disclosed in each Portfolio's portfolio of investments is representative of the volume of derivatives outstanding during the period ended January 31, 2023.

Swap agreements, forward foreign currency contracts, swaptions and options written entered into by the Portfolios may contain credit-risk related contingent features that could be triggered subject to certain circumstances. Such circumstances include agreed upon net asset value thresholds. If triggered, the derivative counterparty could request additional cash margin and/or terminate the derivative contract. The aggregate fair value of the derivative contracts

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that are in a net liability position that contain these triggers can be found in the Portfolio's Portfolio of investments. The aggregate fair value of assets that are already posted as collateral as of January 31, 2023 is reflected in the Statement of assets and liabilities.

At January 31, 2023, the Portfolio had the following derivatives categorized by underlying risk:

Asset derivatives¹

	Interest rate risk	Foreign exchange risk	Credit risk	Equity risk	Total value
PACE Mortgage-Backed Securities Fixed Income Investments					
Options and swaptions purchased	\$ 781,796	\$ —	\$ —	\$ —	\$ 781,796
Futures contracts	337,611	—	—	—	337,611
Swap agreements	6,569,200	—	—	—	6,569,200
Total value	\$7,688,607	\$ —	\$ —	\$ —	\$7,688,607
PACE Intermediate Fixed Income Investments					
Futures contracts	\$ 250,650	\$ —	\$ —	\$ —	\$ 250,650
PACE Strategic Fixed Income Investments					
Options and swaptions purchased	\$ 51,040	\$ —	\$ —	\$ —	\$ 51,040
Futures contracts	216,535	—	—	—	216,535
Swap agreements	45,666	—	3,912	—	49,578
Forward foreign currency contracts	—	213,717	—	—	213,717
Total value	\$ 313,241	\$213,717	\$3,912	\$ —	\$ 530,870
PACE Global Fixed Income Investments					
Futures contracts	\$ 224,249	\$ —	\$ —	\$ —	\$ 224,249
Forward foreign currency contracts	—	185,325	—	—	185,325
Total value	\$ 224,249	\$185,325	\$ —	\$ —	\$ 409,574
PACE High Yield Investments					
Forward foreign currency contracts	\$ —	\$ 2,674	\$ —	\$ —	\$ 2,674
PACE Alternative Strategies Investments					
Options and swaptions purchased	\$ —	\$ —	\$ —	\$2,264,765	\$2,264,765
Futures contracts	518,994	—	—	88,586	607,580
Swap agreements	572,303	—	—	1,299,028	1,871,331
Forward foreign currency contracts	—	382,711	—	—	382,711
Total value	\$1,091,297	\$382,711	\$ —	\$3,652,379	\$5,126,387

¹ In the Statement of assets and liabilities, options and swaptions purchased are shown within investments, at value, swap agreements (except centrally cleared swap agreements) are shown within swap agreements, at value, while forward foreign currency contracts are shown using unrealized appreciation on forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation of futures contracts and centrally cleared swap agreements are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

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Liability derivatives¹

	Interest rate risk	Foreign exchange risk	Credit risk	Equity risk	Total value
PACE Mortgage-Backed Securities Fixed Income Investments					
Options and swaptions written	\$ (615,726)	\$ —	\$—	\$ —	\$ (615,726)
Futures contracts	(71,273)	—	—	—	(71,273)
Swap agreements	(1,801,617)	—	—	—	(1,801,617)
Total	\$(2,488,616)	\$ —	\$—	\$ —	\$(2,488,616)
PACE Intermediate Fixed Income Investments					
Futures contracts	\$ (24,251)	\$ —	\$—	\$ —	\$ (24,251)
PACE Strategic Fixed Income Investments					
Options and swaptions written	\$ (48,071)	\$ —	\$—	\$ —	\$ (48,071)
Futures contracts	(123,843)	—	—	—	(123,843)
Swap agreements	(3,988)	—	—	—	(3,988)
Forward foreign currency contracts	—	(318,509)	—	—	(318,509)
Total	\$ (175,902)	\$ (318,509)	\$—	\$ —	\$ (494,411)
PACE Global Fixed Income Investments					
Futures contracts	\$ (745,662)	\$ —	\$—	\$ —	\$ (745,662)
Forward foreign currency contracts	—	(539,386)	—	—	(539,386)
Total	\$ (745,662)	\$ (539,386)	\$—	\$ —	\$(1,285,048)
PACE High Yield Investments					
Forward foreign currency contracts	\$ —	\$(1,147,492)	\$—	\$ —	\$(1,147,492)
PACE Alternative Strategies Investments					
Options and swaptions written	\$ —	\$ —	\$—	\$(1,113,148)	\$(1,113,148)
Futures contracts	(286,930)	—	—	(1,130,776)	(1,417,706)
Swap agreements	—	—	—	(786,342)	(786,342)
Forward foreign currency contracts	—	(624,939)	—	—	(624,939)
Total	\$ (286,930)	\$ (624,939)	\$—	\$(3,030,266)	\$(3,942,135)

¹ In the Statement of assets and liabilities, options and swaptions written are shown within options and swaptions written, at value, swap agreements (except centrally cleared swap agreements) are shown within swap agreements, at value, while forward foreign currency contracts are shown within unrealized depreciation on forward foreign currency contracts. Futures contracts are reported in the table above using cumulative depreciation of futures contracts and centrally cleared swap agreements are reported at value, as reported in the futures contracts and centrally cleared swap agreements are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be paid, if any, is reported within the Statement of assets and liabilities.

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During the period ended January 31, 2023, net realized gain (loss) from derivatives were as follows:

Realized gain (loss)¹

	Interest rate risk	Foreign exchange risk	Credit risk	Equity risk	Total
PACE Mortgage-Backed Securities Fixed Income Investments					
Options and swaptions purchased	\$ 559,246	\$ —	\$ —	\$ —	\$ 559,246
Options and swaptions written	289,913	—	—	—	289,913
Futures contracts	278,701	—	—	—	278,701
Swap agreements	4,153,958	—	—	—	4,153,958
Total net realized gains (loss)	\$5,281,818	\$ —	\$ —	\$ —	\$ 5,281,818
PACE Intermediate Fixed Income Investments					
Options and swaptions written	\$ (1,586)	\$ —	\$ —	\$ —	\$ (1,586)
Futures contracts	(328,121)	—	—	—	(328,121)
Swap agreements	(253,790)	—	367	—	(253,423)
Forward foreign currency contracts	—	233,603	—	—	233,603
Total net realized gains (loss)	\$ (583,497)	\$ 233,603	\$ 367	\$ —	\$ (349,527)
PACE Strategic Fixed Income Investments					
Options and swaptions written	\$ 335,760	\$ 122,561	\$ —	\$ —	\$ 458,321
Futures contracts	1,237,116	—	—	—	1,237,116
Swap agreements	285,340	—	(1,607,174)	313,324	(1,008,510)
Forward foreign currency contracts	—	(378,151)	—	—	(378,151)
Total net realized gains (loss)	\$1,858,216	\$ (255,590)	\$(1,607,174)	\$ 313,324	\$ 308,776
PACE Global Fixed Income Investments					
Futures contracts	\$ 541,207	\$ —	\$ —	\$ —	\$ 541,207
Forward foreign currency contracts	—	2,200,026	—	—	2,200,026
Total net realized gains (loss)	\$ 541,207	\$ 2,200,026	\$ —	\$ —	\$ 2,741,233
PACE High Yield Investments					
Forward foreign currency contracts	\$ —	\$(2,055,790)	\$ —	\$ —	\$(2,055,790)
PACE International Equity Investments					
Forward foreign currency contracts	\$ —	\$ (12,608)	\$ —	\$ —	\$ (12,608)
PACE International Emerging Markets Equity Investments					
Forward foreign currency contracts	\$ —	\$ (13,391)	\$ —	\$ —	\$ (13,391)
PACE Alternative Strategies Investments					
Options and swaptions purchased	\$ —	\$ —	\$ —	\$(1,752,017)	\$(1,752,017)
Options and swaptions written	—	—	—	1,983,792	1,983,792
Futures contracts	(87,588)	—	—	(1,521,989)	(1,116,577)
Swap agreements	2,209,773	—	100,274	501,311	2,811,358
Forward foreign currency contracts	—	(1,604,035)	—	—	(1,604,035)
Total net realized gains (loss)	\$2,122,185	\$(1,604,035)	\$ 100,274	\$ (295,903)	\$ 322,521

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¹ The net realized gain (loss) is shown in the Statement of operations in net realized gain (loss) on futures contracts, options and swaptions written, swap agreements and forward foreign currency contracts, unless otherwise noted. The net realized gain (loss) on options and swaptions purchased is shown in the Statement of operations in net realized gain (loss) on investments.

During the period ended January 31, 2023, net unrealized appreciation (depreciation) from derivatives were as follows:

Net change in unrealized appreciation (depreciation)¹

	Interest rate risk	Foreign exchange risk	Credit risk	Equity risk	Total
PACE Mortgage-Backed Securities Fixed Income Investments					
Options and swaptions purchased	\$ (469,244)	\$ —	\$ —	\$ —	\$ (469,244)
Options and swaptions written	1,018,985	—	—	—	1,018,985
Futures contracts	266,746	—	—	—	266,746
Swap agreements	(365,347)	—	—	—	(365,347)
Net change in appreciation (depreciation)	\$ 451,140	\$ —	\$ —	\$ —	\$ 451,140
PACE Intermediate Fixed Income Investments					
Options and swaptions written	\$ (3,609)	\$ —	\$ —	\$ —	\$ (3,609)
Futures contracts	271,838	—	—	—	271,838
Swap agreements	241,363	—	(1,035)	—	240,328
Foreign forward currency contracts	—	(208,369)	—	—	(208,369)
Net change in appreciation (depreciation)	\$ 509,592	\$ (208,369)	\$ (1,035)	\$ —	\$ 300,188
PACE Strategic Fixed Income Investments					
Options and swaptions purchased	\$ (18,600)	\$ —	\$ —	\$ —	\$ (18,600)
Options and swaptions written	(218,904)	(120,421)	—	—	(339,325)
Futures contracts	(1,218,073)	—	—	—	(1,218,073)
Swap agreements	(196,316)	—	1,533,411	(231,133)	1,105,962
Foreign forward currency contracts	—	1,670	—	—	1,670
Net change in appreciation (depreciation)	\$(1,651,893)	\$ (118,751)	\$1,533,411	\$(231,133)	\$ (468,366)
PACE Global Fixed Income Investments					
Futures contracts	\$ (719,678)	\$ —	\$ —	\$ —	\$ (719,678)
Foreign forward currency contracts	—	(110,939)	—	—	(110,939)
Net change in appreciation (depreciation)	\$ (719,678)	\$ (110,939)	\$ —	\$ —	\$ (830,617)
PACE High Yield Investments					
Foreign forward currency contracts	\$ —	\$(1,216,441)	\$ —	\$ —	\$(1,216,441)
PACE Alternative Strategies Investments					
Options and swaptions purchased	\$ —	\$ —	\$ —	\$(297,878)	\$ (297,878)
Options and swaptions written	—	—	—	431,614	431,614
Futures contracts	232,064	—	—	589,323	821,387
Swap agreements	806,198	—	193,136	(100,620)	898,714
Foreign forward currency contracts	—	1,680,362	—	—	1,680,362
Net change in appreciation (depreciation)	\$ 1,038,262	\$ 1,680,362	\$ 193,136	\$ 622,439	\$(3,534,199)

¹ The change in net unrealized appreciation (depreciation) is shown in the Statement of operations in change in net unrealized appreciation (depreciation) on futures contracts, options and swaptions written, swap agreements and forward foreign currency contracts, unless otherwise noted. The change in net unrealized appreciation (depreciation) of options and swaptions purchased is shown in the Statement of operations in change in net unrealized appreciation (depreciation) on investments.

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Notes to financial statements (unaudited)

Offsetting of certain derivatives—The Portfolios typically enter into International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreements”) or similar master agreements with its OTC derivative contract counterparties in order to, among other things, reduce their credit risk to counterparties. ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, the Portfolios typically may offset with the counterparty certain derivative financial instrument’s payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default or termination. The Statement of assets and liabilities is presented gross of any netting.

At January 31, 2023, derivative assets and liabilities (by type) on a gross basis and derivatives subject to an enforceable master netting arrangement (“MNA”) or similar were as follows:

PACE Mortgage-Backed Securities Fixed Income Investments

Derivative Financial Instruments:	Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities ¹	\$ 7,688,607	\$(2,488,616)
Derivatives not subject to a MNA or similar agreements	(6,906,811)	1,872,890
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ 781,796	\$ (615,726)

The following tables present the Portfolio’s derivative liabilities by counterparty net of amounts available for offset under a MNA and net of the related collateral received/pledged by the Portfolio as of the period end.

Counterparty	Gross amount of assets	Financial instruments and derivatives available for offset	Collateral received ²	Net amount of assets
BB	\$ 40,380	\$ —	\$—	\$ 40,380
BNP	88,929	—	—	88,929
BOA	33,115	(33,115)	—	—
CITI	31,309	(31,309)	—	—
DB	129,355	—	—	129,355
GSI	9,956	—	—	9,956
JPMCB	6,179	(6,179)	—	—
MSCI	442,573	(223,562)	—	219,011
Total	\$781,796	\$(294,165)	\$—	\$487,631

Counterparty	Gross amount of liabilities	Financial instruments and derivatives available for offset	Collateral pledged ²	Net amount of liabilities
BOA	\$(133,900)	\$ 33,115	\$—	\$(100,785)
CITI	(196,885)	31,309	—	(165,576)
JPMCB	(61,379)	6,179	—	(55,200)
MSCI	(223,562)	223,562	—	—
Total	\$(615,726)	\$294,165	\$—	\$(321,561)

¹ In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, as value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, are reported at value, as reported in the

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Notes to financial statements (unaudited)

futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

² In some instances, the actual collateral received and/or pledged may be more than the amount shown and may be comprised of cash collateral, non-cash collateral or combination of both.

PACE Intermediate Fixed Income Investments

Derivative Financial Instruments:	Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities ¹	\$ 250,650	\$(24,251)
Derivatives not subject to a MNA or similar agreements ¹	(250,650)	24,251
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ —	\$ —

¹ In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, as value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

PACE Strategic Fixed Income Investments

Derivative Financial Instruments:	Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities ¹	\$ 530,870	\$(494,411)
Derivatives not subject to a MNA or similar agreements	(266,113)	127,831
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ 264,757	\$(366,580)

The following tables present the Portfolio's derivative liabilities by counterparty net of amounts available for offset under a MNA and net of the related collateral received/pledged by the Portfolio as of the period end.

Counterparty	Gross amount of assets	Financial instruments and derivatives available for offset	Collateral received ²	Net amount of assets
BNP	\$ 79,084	\$ (15,897)	\$ —	\$ 63,187
BOA	20,418	(20,418)	—	—
CITI	69,478	(69,478)	—	—
DB	5,499	(5,499)	—	—
GS	41,546	(14,629)	—	26,917
HSBC	15,227	(4,535)	—	10,692
JPMCB	33,505	(33,505)	—	—
Total	\$264,757	\$(163,961)	\$ —	\$100,796

Counterparty	Gross amount of liabilities	Financial instruments and derivatives available for offset	Collateral pledged ²	Net amount of liabilities
BB	\$ (15,757)	\$ —	\$ —	\$ (15,757)
BNP	(15,897)	15,897	—	—
BOA	(150,252)	20,418	—	(129,834)
CITI	(85,873)	69,478	—	(16,395)

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Counterparty	Gross amount of liabilities	Financial instruments and derivatives available for offset	Collateral pledged ²	Net amount of liabilities
DB	\$ (6,605)	\$ 5,499	\$ —	\$ (1,106)
GS	(14,629)	14,629	—	—
HSBC	(4,535)	4,535	—	—
JPMCB	(49,304)	33,505	15,799	—
MSCI	(23,728)	—	23,728	—
Total	\$(366,580)	\$163,961	\$39,527	\$(163,092)

¹ In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, as value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

² In some instances, the actual collateral received and/or pledged may be more than the amount shown and may be comprised of cash collateral, non-cash collateral or combination of both.

At January 31, 2023, derivative assets and liabilities (by type) on a gross basis and derivatives subject to an enforceable master netting arrangement (“MNA”) or similar were as follows:

PACE Global Fixed Income Investments

Derivative Financial Instruments:	Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities ¹	\$ 409,574	\$(1,285,048)
Derivatives not subject to a MNA or similar agreements	(224,249)	745,662
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ 185,325	\$ (539,386)

The following tables present the Portfolio’s derivative liabilities by counterparty net of amounts available for offset under a MNA and net of the related collateral received/pledged by the Portfolio as of the period end.

Counterparty	Gross amount of assets	Financial instruments and derivatives available for offset	Collateral received ²	Net amount of assets
BB	\$ 254	\$ (189)	\$—	\$ 65
BNP	42,634	(23,521)	—	19,113
CITI	14,765	(14,765)	—	—
GS	14,734	(14,734)	—	—
HSBC	12,840	(4)	—	12,836
MSCI	86,029	(5,385)	—	80,644
RBC	3,881	(3,881)	—	—
SCB	10	—	—	10
SSC	3,406	(280)	—	3,126
TD	6,772	—	—	6,772
Total	\$185,325	\$(62,759)	\$—	\$122,566

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Notes to financial statements (unaudited)

Counterparty	Gross amount of liabilities	Financial instruments and derivatives available for offset	Collateral pledged ²	Net amount of liabilities
BB	\$ (189)	\$ 189	\$—	\$ —
BNP	(23,521)	23,521	—	—
BOA	(51,989)	—	—	(51,989)
CITI	(402,107)	14,765	—	(387,342)
GS	(33,939)	14,734	—	(19,205)
HSBC	(4)	4	—	—
MSCI	(5,385)	5,385	—	—
RBC	(21,972)	3,881	—	(18,091)
SSC	(280)	280	—	—
Total	\$(539,386)	\$62,759	\$—	\$(476,627)

¹ In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, as value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

² In some instances, the actual collateral received and/or pledged may be more than the amount shown and may be comprised of cash collateral, non-cash collateral or combination of both.

At January 31, 2023, derivative assets and liabilities (by type) on a gross basis and derivatives subject to an enforceable master netting arrangement (“MNA”) or similar were as follows:

PACE High Yield Investments

Derivative Financial Instruments:	Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities ¹	\$ 2,674	\$(1,147,492)
Derivatives not subject to a MNA or similar agreements ¹	(2,674)	1,147,492
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ —	\$ —

¹ In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, as value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

PACE Alternative Strategies Investments

Derivative Financial Instruments:	Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities ¹	\$ 5,126,387	\$(3,942,135)
Derivatives not subject to a MNA or similar agreements ¹	(1,179,883)	1,417,706
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ 3,946,504	\$(2,524,429)

PACE Select Advisors Trust

Notes to financial statements (unaudited)

The following tables present the Portfolio's derivative assets and liabilities by counterparty net of amounts available for offset under a MNA and net of the related collateral received/pledged by the Portfolio as of the period end.

Counterparty	Gross amount of assets	Financial instruments and derivatives available for offset	Collateral received ²	Net amount of assets
BB	\$ 25,636	\$ (21,081)	\$ —	\$ 4,555
BNP	84,081	(72,614)	—	11,467
BOA	25,197	(25,197)	—	—
CITI	9,825	(2,690)	—	7,135
Eurex Deutschland	279,980	(264,899)	—	15,081
GSI	82	(82)	—	—
HSBC	63,987	(63,987)	—	—
JPMCB	2,439,029	(1,428,398)	(1,010,631)	—
MSCI	996,947	(356,731)	(640,216)	—
SG	21,740	(14,805)	(6,935)	—
Total	\$3,946,504	\$(2,250,484)	\$(1,657,782)	\$38,238

Counterparty	Gross amount of liabilities	Financial instruments and derivatives available for offset	Collateral pledged ²	Net amount of liabilities
BB	\$ (21,081)	\$ 21,081	\$ —	\$ —
BNP	(72,614)	72,614	—	—
BOA	(48,340)	25,197	23,143	—
CITI	(2,690)	2,690	—	—
CSA	(41,632)	—	—	(41,632)
Eurex Deutschland	(264,899)	264,899	—	—
GSI	(41,936)	82	—	(41,854)
HSBC	(231,303)	63,987	—	(167,316)
JPMCB	(1,428,398)	1,428,398	—	—
MSCI	(356,731)	356,731	—	—
SG	(14,805)	14,805	—	—
Total	\$(2,524,429)	\$2,250,484	\$23,143	\$(250,802)

¹ In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, as value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

² In some instances, the actual collateral received and/or pledged may be more than the amount shown and may be comprised of cash collateral, non-cash collateral or combination of both.

Investment management and administration fees and other transactions with affiliates

The Trust has entered into an investment management and administration contract ("Management Contract") with UBS AM. In accordance with the Management Contract, each Portfolio paid UBS AM investment management and

PACE Select Advisors Trust

Notes to financial statements (unaudited)

administration fees, which were accrued daily and paid monthly, in accordance with the following schedule as of January 31, 2023:

Portfolio	Annual rate as a percentage of each Portfolio's average daily net assets
UBS Government Money Market Investments Fund	0.250%
PACE Mortgage-Backed Securities Fixed Income Investments	0.550% up to \$250 million 0.500% above \$250 million up to \$500 million 0.475% above \$500 million up to \$750 million 0.450% above \$750 million up to \$1 billion 0.425% above \$1 billion
PACE Intermediate Fixed Income Investments	0.550% up to \$250 million 0.500% above \$250 million up to \$500 million 0.475% above \$500 million up to \$750 million 0.450% above \$750 million up to \$1 billion 0.425% above \$1 billion
PACE Strategic Fixed Income Investments	0.550% up to \$250 million 0.500% above \$250 million up to \$500 million 0.475% above \$500 million up to \$750 million 0.450% above \$750 million up to \$1 billion 0.425% above \$1 billion up to \$1.25 billion 0.400% above \$1.25 billion
PACE Municipal Fixed Income Investments	0.500% up to \$250 million 0.450% above \$250 million up to \$500 million 0.425% above \$500 million up to \$750 million 0.400% above \$750 million up to \$1 billion 0.375% above \$1 billion
PACE Global Fixed Income Investments	0.600% up to \$500 million 0.575% above \$500 million up to \$1 billion 0.550% above \$1 billion
PACE High Yield Investments	0.700% up to \$500 million 0.650% above \$500 million up to \$1 billion 0.625% above \$1 billion up to \$1.5 billion 0.600% above \$1.5 billion up to \$2 billion 0.575% above \$2 billion
PACE Large Co Value Equity Investments	0.800% up to \$250 million 0.770% above \$250 million up to \$500 million 0.730% above \$500 million up to \$1 billion 0.700% above \$1 billion
PACE Large Co Growth Equity Investments	0.800% up to \$500 million 0.775% above \$500 million up to \$1 billion 0.750% above \$1 billion up to \$1.5 billion 0.725% above \$1.5 billion up to \$2 billion 0.700% above \$2 billion
PACE Small/Medium Co Value Equity Investments	0.800% up to \$500 million 0.775% above \$500 million
PACE Small/Medium Co Growth Equity Investments	0.800% up to \$500 million 0.775% above \$500 million
PACE International Equity Investments	0.900% up to \$500 million 0.875% above \$500 million up to \$1 billion 0.850% above \$1 billion up to \$1.5 billion 0.825% above \$1.5 billion up to \$2 billion 0.800% above \$2 billion

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Notes to financial statements (unaudited)

Portfolio	Annual rate as a percentage of each Portfolio's average daily net assets
PACE International Emerging Markets Equity Investments	1.000% up to \$500 million 0.975% above \$500 million up to \$1 billion 0.950% above \$1 billion up to \$1.5 billion 0.925% above \$1.5 billion up to \$2 billion 0.900% above \$2 billion
PACE Global Real Estate Securities Investments	0.800% up to \$500 million 0.750% above \$500 million up to \$1 billion 0.725% above \$1 billion up to \$1.5 billion 0.700% above \$1.5 billion up to \$2 billion 0.675% above \$2 billion
PACE Alternative Strategies Investments	1.400% up to \$500 million 1.350% above \$500 million up to \$1 billion 1.300% above \$1 billion up to \$1.5 billion 1.275% above \$1.5 billion up to \$2 billion 1.250% above \$2 billion

Under separate Subvisory Agreements, with the exception of UBS Government Money Market Investments Fund, UBS AM (not the Portfolios) pays the following investment subadvisors a fee from the investment management and administration fees which UBS AM receives, which is accrued daily and paid monthly:

Portfolio	Investment subadvisor
PACE Mortgage-Backed Securities Fixed Income Investments	Pacific Investment Management Company LLC
PACE Intermediate Fixed Income Investments	Brown Brothers Harriman & Co.
PACE Strategic Fixed Income Investments	Brown Brothers Harriman & Co. Neuberger Berman Investment Advisers LLC Pacific Investment Management Company LLC
PACE Municipal Fixed Income Investments	Insight North America LLC
PACE Global Fixed Income Investments	J.P. Morgan Investment Management Inc.
PACE High Yield Investments	Nomura Corporate Research and Asset Management, Inc.
PACE Large Co Value Equity Investments	Artisan Partners, LP Pzena Investment Management, LLC Wellington Management Company LLP
PACE Large Co Growth Equity Investments	GQG Partners LLC J.P. Morgan Investment Management Inc. Polen Capital Management, LLC
PACE Small/Medium Co Value Equity Investments	Huber Capital Management LLC Kayne Anderson Rudnick, LLC Sapience Investments, LLC
PACE Small/Medium Co Growth Equity Investments	Calamos Advisors LLC Jacobs Levy Equity Management, Inc Riverbridge Partners, LLC
PACE International Equity Investments	Los Angeles Capital Management and Equity Research, Inc. Mondrian Investment Partners Ltd. Robert W. Baird & Co. Incorporated
PACE International Emerging Markets Equity Investments	ARGA Investment Management, LP Mondrian Investment Partners Ltd. RWC Asset Advisors (US) LLC William Blair & Company LLC
PACE Global Real Estate Securities Investments	MFS Investment Management

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Portfolio	Investment subadvisor
PACE Alternative Strategies Investments ¹	Aviva Investors Americas, LLC DLD Asset Management LP Kettle Hill Capital Management, LLC Magnetar Asset Management LLC PCJ Investment Counsel Ltd. Electron Capital Partners, LLC Allspring Global Investments, LLC

¹ UBS Asset Management (Americas) Inc. has the authority to allocate a portion of the Portfolio's assets to unaffiliated actively- and passively-managed pooled investment vehicles and index futures.

At January 31, 2023, certain Portfolios owe, or are (owed by), UBS AM for investment management and administration fees, net of fee waivers/expense reimbursements and/or recoupments as follows:

Portfolio	Amounts due to (owed by) UBS AM
UBS Government Money Market Investments Fund	\$ 150,281
PACE Mortgage-Backed Securities Fixed Income Investments	63,167
PACE Intermediate Fixed Income Investments	(6,774)
PACE Strategic Fixed Income Investments	177,082
PACE Municipal Fixed Income Investments	80,745
PACE Global Fixed Income Investments	75,041
PACE High Yield Investments	105,812
PACE Large Co Value Equity Investments	562,034
PACE Large Co Growth Equity Investments	457,481
PACE Small/Medium Co Value Equity Investments	251,255
PACE Small/Medium Co Growth Equity Investments	178,124
PACE International Equity Investments	523,579
PACE International Emerging Markets Equity Investments	174,101
PACE Global Real Estate Securities Investments	47,848
PACE Alternative Strategies Investments	322,081

PACE Alternative Strategies Investments and UBS AM have entered into a written fee waiver agreement pursuant to which UBS AM is voluntarily obligated to waive its management fees to the extent necessary to offset the cost savings to UBS AM for allocating a portion of the Portfolio's assets to other unaffiliated pooled investment vehicles and index futures. The fee waiver agreement may be terminated by the Portfolio's Board at any time and also will be terminated automatically upon the expiration or termination of the Portfolio's advisory contract with UBS AM. For the period ended January 31, 2023, UBS AM was contractually obligated to waive \$134,010 in investment management and administration fees. This management fee waiver will not be subject to future recoupment.

The UBS Government Money Market Investments 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 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.

For PACE High Yield Investments Class P2, PACE Small/Medium Co Value Equity Investments Class P2, and PACE Small/Medium Co Growth Equity Investments Class P2, UBS AM has entered into a written agreement pursuant to which UBS AM has agreed to waive a portion of its investment management and administration fees. For the period ended January 31, 2023, the fees waived were \$36,842, \$2 and \$2, respectively. Such amounts are not subject to future recoupment.

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UBS AM is contractually obligated to waive all or a portion of its investment management and administration fees and/or to reimburse the Portfolios for certain operating expenses in order to maintain the total annual ordinary operating expenses of each class (with certain exclusions such as dividend expense, borrowing costs and interest expense, relating to short sales, and expenses attributable to investment in other companies, interest, taxes, brokerage commissions and extraordinary expenses) through November 30, 2023 at a level not to exceed the amounts in the table below.

Each Portfolio will repay UBS AM for any such waived fees/reimbursed expenses during a three-year period following July 31, 2020, to the extent that ordinary operating expenses (with certain exclusions such as dividend expense, borrowing costs and interest expense) are otherwise below the applicable expense cap in effect at the time the fees or expenses were waived/reimbursed. For the period ended January 31, 2023, UBS AM had the following fee waivers/expense reimbursements, and recoupments. The fee waivers/expense reimbursements, portions of which are subject to repayment by the Portfolios through July 31, 2026, and recoupments for the period ended January 31, 2023, were as follows:

Portfolio	Class A expense cap	Class Y expense cap	Class P expense cap	Class P2 expense cap	Fees waived/ expenses reimbursed	Recoupments
UBS Government Money Market Investments Fund	N/A	N/A	0.60%	N/A	\$ 11,400	\$211,295
PACE Mortgage-Backed Securities Fixed Income Investments	0.97%	0.72%	0.72	N/A	265,706	—
PACE Intermediate Fixed Income Investments	0.86	0.61	0.61	N/A	408,755	—
PACE Strategic Fixed Income Investments	0.90	0.65	0.65	N/A	227,464	—
PACE Municipal Fixed Income Investments	0.82	0.57	0.57	N/A	102,283	—
PACE Global Fixed Income Investments	1.03	0.87	0.84	N/A	232,194	—
PACE High Yield Investments	1.06	0.88	0.91	N/A	139,346	—
PACE Large Co Value Equity Investments	1.14	0.89	0.89	N/A	3,033	—
PACE Large Co Growth Equity Investments	1.13	0.88	0.88	N/A	173,224	—
PACE Small/Medium Co Value Equity Investments	1.29	1.04	1.04	N/A	24,132	—
PACE Small/Medium Co Growth Equity Investments	1.33	1.08	1.08	N/A	33,555	—
PACE International Equity Investments	1.25	1.00	1.00	N/A	306,357	—
PACE International Emerging Markets Equity Investments	1.45	1.20	1.20	N/A	372,063	—
PACE Global Real Estate Securities Investments	1.45	N/A	1.20	N/A	213,393	—
PACE Alternative Strategies Investments	1.83	1.58	1.58	N/A	258,949	—

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

Portfolio	Fee waivers/ expense reimbursements subject to repayment	Expires July 31, 2023	Expires July 31, 2024	Expires July 31, 2025	Expires July 31, 2026
UBS Government Money Market Investments Fund	\$ 210,154	\$210,154	\$ —	\$ —	\$ —
PACE Mortgage-Backed Fixed Income Investments—Class A	170,877	50,272	46,466	57,397	16,742
PACE Mortgage-Backed Fixed Income Investments—Class Y	132,511	52,046	29,838	37,641	12,986
PACE Mortgage-Backed Fixed Income Investments—Class P	2,269,055	676,441	639,149	717,487	235,978
PACE Intermediate Fixed Income Investments—Class A	74,048	17,655	18,878	24,204	13,311
PACE Intermediate Fixed Income Investments—Class Y	2,772	661	709	869	533
PACE Intermediate Fixed Income Investments—Class P	2,334,647	592,908	599,863	746,965	394,911
PACE Strategic Fixed Income Investments—Class A	47,266	13,052	11,751	18,811	3,652
PACE Strategic Fixed Income Investments—Class Y	7,742	3,517	290	2,834	1,101
PACE Strategic Fixed Income Investments—Class P	2,573,060	719,015	651,863	979,471	222,711
PACE Municipal Fixed Income Investments—Class A	131,835	41,790	42,217	35,292	12,536

PACE Select Advisors Trust

Notes to financial statements (unaudited)

Portfolio	Fee waivers/ expense reimbursements subject to repayment	Expires July 31, 2023	Expires July 31, 2024	Expires July 31, 2025	Expires July 31, 2026
PACE Municipal Fixed Income Investments—Class Y	\$ 189	\$ 105	\$ 36	\$ 32	\$ 16
PACE Municipal Fixed Income Investments—Class P	935,698	283,015	297,349	265,603	89,731
PACE Global Fixed Income Investments—Class A	225,211	68,194	69,743	68,724	18,550
PACE Global Fixed Income Investments—Class Y	15,080	3,639	4,528	5,041	1,872
PACE Global Fixed Income Investments—Class P	2,491,645	753,700	749,642	776,531	211,772
PACE High Yield Investments—Class A	33,206	9,785	12,415	8,906	2,100
PACE High Yield Investments—Class Y	1,395	272	600	522	1
PACE High Yield Investments—Class P	1,707,969	537,886	538,333	494,505	137,245
PACE Large Co Value Equity Investments—Class Y	41,714	41,714	—	—	—
PACE Large Co Value Equity Investments—Class P	3,033	—	—	—	3,033
PACE Large Co Growth Equity Investments—Class A	23,867	15,410	2,686	—	5,771
PACE Large Co Growth Equity Investments—Class Y	1,672	—	—	—	1,672
PACE Large Co Growth Equity Investments—Class P	835,205	384,445	180,121	104,858	165,781
PACE Small/Medium Co Value Equity Investments—Class Y	2	—	—	—	2
PACE Small/Medium Co Value Equity Investments—Class P	223,094	198,964	—	—	24,130
PACE Small/Medium Co Growth Equity Investments—Class Y	426	45	381	—	—
PACE Small/Medium Co Growth Equity Investments—Class P	33,555	—	—	—	33,555
PACE International Equity Investments—Class A	49,646	—	15,783	21,511	12,352
PACE International Equity Investments—Class Y	17,934	—	3,624	8,765	5,545
PACE International Equity Investments—Class P	1,020,014	—	256,117	475,437	288,460
PACE International Emerging Markets Equity Investments A	25,598	2,916	5,417	13,276	3,989
PACE International Emerging Markets Equity Investments Y	30,014	250	6,562	17,170	6,032
PACE International Emerging Markets Equity Investments P	2,453,150	382,997	546,239	1,161,872	362,042
PACE Global Real Estate Securities Investments—Class A	1,894	493	572	475	354
PACE Global Real Estate Securities Investments—Class P	1,449,631	419,648	444,097	372,847	213,039
PACE Alternative Strategies Investments—Class A	29,810	8,710	4,609	13,172	3,319
PACE Alternative Strategies Investments—Class Y	2,173	463	313	1,081	316
PACE Alternative Strategies Investments—Class P	2,220,783	618,213	331,558	1,015,698	255,314

UBS AM may voluntarily undertake to waive fees and/or reimburse expenses in the event that the yields on UBS Government Money Market Investments 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.

For the period ended January 31, 2023, the Portfolios listed below paid broker commissions to affiliates of the investment manager as detailed in the below table. These broker commissions are reflected in the Statement of assets and liabilities within cost of investments, and the Statement of operations within net realized gains (losses) from, and/or net change in unrealized appreciation/depreciation of investments and/or futures.

Affiliated broker	PACE Large Co Value Equity Investments	PACE Small/ Medium Co Value Equity Investments	PACE Small/ Medium Co Growth Equity Investments	PACE International Emerging Markets Equity Investments	PACE Alternative Strategies Investments
UBS AG	\$ —	\$ —	\$ —	\$1,512	\$ —
UBS Securities Asia Ltd.	—	—	—	1,218	—
UBS Securities Canada Inc.	—	291	—	—	—

PACE Select Advisors Trust

Notes to financial statements (unaudited)

	PACE Large Co Value Equity Investments	PACE Small/ Medium Co Value Equity Investments	PACE Small/ Medium Co Growth Equity Investments	PACE International Emerging Markets Equity Investments	PACE Alternative Strategies Investments
Affiliated broker					
UBS Securities India Private Ltd.	\$ —	\$ —	\$ —	\$ 267	\$ —
UBS Securities Private Ltd.	—	—	—	194	—
UBS Securities LLC	9,919	7,626	407	1,308	6,681
UBS Securities Pte Ltd., Seoul	—	—	—	878	—

During the period ended, January 31, 2023, some of the Portfolios engaged in purchase and sale transactions where an affiliate was underwriter. In such cases, the affiliate underwriter was not compensated and each trade was approved by the board.

Shareholder services plans

UBS AM (US) is the principal underwriter of each Portfolio's shares. The Trust has adopted a shareholder services plan (the "Plan") with respect to each Portfolio (with the exception of UBS Government Money Market Investments Fund, which only offers Class P shares) pursuant to Rule 12b-1 under the 1940 Act for Class A shares. The Plan governs the payments made for the expenses incurred in the service of Class A shares. Annual fees under the Plan as a percentage of the average daily net assets of Class A shares of each applicable Portfolio are 0.25%.

UBS AM (US) also receives the proceeds of the initial sales charges paid upon purchase of Class A shares and the contingent deferred sales charges paid by shareholders upon certain redemptions of Class A.

At January 31, 2023, certain Portfolios owed UBS AM (US) service fees. For the period ended January 31, 2023, there were no sales charges earned by UBS AM (US).

Portfolio	Service fees owed
PACE Mortgage-Backed Securities Fixed Income Investments—Class A	\$ 4,421
PACE Intermediate Fixed Income Investments—Class A	1,831
PACE Strategic Fixed Income Investments—Class A	2,312
PACE Municipal Fixed Income Investments—Class A	6,023
PACE Global Fixed Income Investments—Class A	3,872
PACE High Yield Investments—Class A	698
PACE Large Co Value Equity Investments—Class A	19,194
PACE Large Co Growth Equity Investments—Class A	7,976
PACE Small/Medium Co Value Equity Investments—Class A	3,340
PACE Small/Medium Co Growth Equity Investments—Class A	3,969
PACE International Equity Investments—Class A	4,610
PACE International Emerging Markets Equity Investments—Class A	725
PACE Global Real Estate Securities Investments—Class A	45
PACE Alternative Strategies Investments—Class A	892

Transfer agency and related services fees

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

PACE Select Advisors Trust

Notes to financial statements (unaudited)

For the period ended January 31, 2023, UBS Financial Services Inc. received from BNY Mellon, not the Portfolios, total delegated services fees as follows:

Portfolio	Delegated services fees earned
UBS Government Money Market Investments Fund	\$193,586
PACE Mortgage-Backed Securities Fixed Income Investments	106,507
PACE Intermediate Fixed Income Investments	101,342
PACE Strategic Fixed Income Investments	128,590
PACE Municipal Fixed Income Investments	20,063
PACE Global Fixed Income Investments	115,299
PACE High Yield Investments	98,069
PACE Large Co Value Equity Investments	145,717
PACE Large Co Growth Equity Investments	141,039
PACE Small/Medium Co Value Equity Investments	138,636
PACE Small/Medium Co Growth Equity Investments	137,385
PACE International Equity Investments	138,088
PACE International Emerging Markets Equity Investments	126,476
PACE Global Real Estate Securities Investments	100,136
PACE Alternative Strategies Investments	65,031

Securities lending

Each Portfolio may lend securities up to 33⅓% of its total assets to qualified broker-dealers or institutional investors. The loans are initially secured at all times by cash, US government securities and irrevocable letters of credit in an amount at least equal to 102% of the market value of the securities loaned with respect to domestic securities and 105% of the market value of the securities loaned with respect to foreign securities. In the event that the market value of the cash, US government securities, and irrevocable letters of credit securing the loan falls below 100% for domestic securities, and 103% for foreign securities, the borrower must provide additional cash, US government securities, and irrevocable letters of credit so that the total securing the loan is at least 102% of the market value for domestic securities and 105% of the market value for foreign securities.

Each Portfolio will regain ownership of loaned securities to exercise certain beneficial rights; however, each Portfolio may bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower fail financially. Each Portfolio receives compensation for lending its securities from interest or dividends earned on the cash, US government securities and irrevocable letters of credit held as collateral, net of fee rebates paid to the borrower plus reasonable administrative and custody fees. Cash collateral received is invested in State Street Navigator Securities Lending Government Money Market Portfolio, which is included in each Portfolio of investments. State Street Bank and Trust Company serves as the Portfolios' lending agent.

In addition, PACE International Equity Investments and PACE Alternative Strategies Investments participate in State Street's enhanced custody program. Through this program, State Street is capable of facilitating the Portfolios' short selling activity at a lower cost. A portion of the cash collateral received in connection with the Portfolios' securities lending activity is pledged back to State Street for the financing of short sales. This amount is shown as cash collateral on investments sold short in the Statement of assets and liabilities.

PACE Select Advisors Trust

Notes to financial statements (unaudited)

At January 31, 2023, the following Portfolios had securities on loan at value, cash collateral and non-cash collateral as follows:

Portfolio	Value of securities on loan	Cash collateral	Non-cash collateral*	Total collateral	Security types held as non-cash collateral
PACE Intermediate Fixed Income Investments	\$ 5,966,845	\$ 6,075,808	\$ —	\$ 6,075,808	
PACE Strategic Fixed Income Investments	17,709,643	12,325,748	5,938,007	18,263,755	U.S. Treasury Notes and U.S. Treasury Bills
PACE Global Fixed Income Investments	229,058	—	232,899	232,899	U.S. Treasury Notes and U.S. Treasury Bills
PACE High Yield Investments	46,761	47,653	—	47,653	
PACE Large Co Value Equity Investments	25,498,816	582,775	25,043,803	25,626,578	U.S. Treasury Notes and U.S. Treasury Bills
PACE Small/Medium Co Value Equity Investments	14,902,033	11,365,796	3,388,948	14,754,743	U.S. Treasury Notes and U.S. Treasury Bills
PACE Small/Medium Co Growth Equity Investments	5,750,330	1,588,574	4,159,508	5,748,082	U.S. Treasury Notes and U.S. Treasury Bills
PACE International Equity Investments**	16,326,676	8,747,763	8,335,047	17,082,810	U.S. Treasury Notes and U.S. Treasury Bills
PACE International Emerging Markets Investments	7,765,481	6,783,375	1,105,171	7,888,546	U.S. Treasury Notes and U.S. Treasury Bills
PACE Global Real Estate Securities Investments	6,316,911	2,209,100	4,567,744	6,776,843	U.S. Treasury Notes and U.S. Treasury Bills

* These securities are held for the benefit of the Portfolio's custodian. The Portfolio cannot repledge or resell this collateral. As such, this collateral is excluded from the Statement of assets and liabilities.

** This Portfolio participates in the enhanced custody program which permits self-borrow transactions that does not require any collateral for the securities on loan under those transactions.

The table below represents the disaggregation at January 31, 2023 of the gross amount of recognized liabilities for securities lending transactions. As the securities loaned are subject to termination by the Portfolios or the borrower at any time, the remaining contractual maturities of the transactions presented below are considered to be overnight and continuous.

Portfolio	Type of securities loaned		Total gross amount of recognized liabilities for securities lending transactions
	Equity securities	Corporate bonds	
PACE Intermediate Fixed Income Investments	\$ —	\$ 6,075,808	\$ 6,075,808
PACE Strategic Fixed Income Investments	—	12,325,748	12,325,748
PACE High Yield Investments	—	47,653	47,653
PACE Large Co Value Equity Investments	582,775	—	582,775
PACE Small/Medium Co Value Equity Investments	11,365,796	—	11,365,796
PACE Small/Medium Co Growth Equity Investments	1,588,574	—	1,588,574
PACE International Equity Investments	8,747,763	—	8,747,763
PACE International Emerging Markets Equity Investments	6,783,375	—	6,783,375
PACE Global Real Estate Securities Investments	2,209,100	—	2,209,100

Bank line of credit

With the exception of UBS Government Money Market Investments Fund, the Portfolios participate with other Portfolios managed, advised or subadvised by UBS AM in a \$185 million committed credit facility (the "Committed Credit Facility") with State Street Bank and Trust Company. The Committed Credit Facility is to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of a participating Portfolio at the request of shareholders and other temporary or emergency purposes.

PACE Select Advisors Trust

Notes to financial statements (unaudited)

Interest on amounts borrowed is calculated based on the prevailing rates in effect at the time of borrowing. Each Portfolio covered by the Committed Credit Facility has agreed to pay commitment fees on the average daily balance of the Committed Credit Facility not utilized. Commitment fees have been allocated among the Portfolios in the Committed Credit Facility as follows: 50% of the allocation is based on the relative asset size of Portfolios and the other 50% of the allocation is based on utilization. For the period ended January 31, 2023, the following Portfolios had borrowings as follows:

Portfolio	Average daily amount of borrowing outstanding	Days outstanding	Interest expense	Weighted average annualized interest rate
PACE Strategic Fixed Income Investments	\$1,042,636	1	\$ 150	5.180%
PACE High Yield Investments	1,424,683	11	2,387	5.483
PACE Large Co Value Equity Investments	1,570,442	13	2,087	3.680
PACE Large Co Growth Equity Investments	4,337,665	17	11,549	5.638
PACE Small/Medium Co Value Equity Investments	1,518,575	18	3,299	4.345
PACE Small/Medium Co Growth Equity Investments	1,262,022	37	6,939	5.350
PACE International Equity Investments	2,069,073	72	22,075	5.335
PACE International Emerging Markets Equity Investments	927,467	85	11,016	5.031
PACE Global Real Estate Securities Investments	515,174	3	244	5.680
PACE Alternative Strategies Investments	854,978	7	673	4.050

At January 31, 2023, PACE International Equity Investments, and PACE International Emerging Markets Equity Investments had outstanding borrowings of \$712,254 and \$1,154,926, respectively.

Commission recapture program

Certain Portfolios participated in a brokerage commission recapture program. These Portfolios had established commission recapture arrangements with certain participating brokers or dealers. If a Portfolio's investment subadvisor chose to execute a transaction through a participating broker subject to best price and execution, the broker would have rebated a portion of the commission back to the Portfolio. Any collateral benefit received through participation in the commission recapture program was directed exclusively to the Portfolios. The commission recapture arrangement was terminated on August 10, 2022. For the period ended January 31, 2023, the following Portfolios recorded recaptured commissions which are reflected in the Statement of operations within the net realized gains (losses) from investments:

Portfolio	Amount
PACE Large Co Value Equity Investments	\$8,147
PACE Large Co Growth Equity Investments	255
PACE Small/Medium Co Value Equity Investments	7,142
PACE Small/Medium Co Growth Equity Investments	2,703
PACE International Equity Investments	4,154
PACE International Emerging Markets Equity Investments	82
PACE Alternative Strategies Investments	4,665

PACE Select Advisors Trust

Notes to financial statements (unaudited)

Purchases and sales of securities

For the period ended January 31, 2023, aggregate purchases and sales of portfolio securities, excluding short-term securities, were as follows:

Portfolio	Purchases	Sales
PACE Mortgage-Backed Securities Fixed Income Investments	\$ 1,946,270,967	\$ 2,008,944,789
PACE Intermediate Fixed Income Investments	428,254,561	473,813,278
PACE Strategic Fixed Income Investments	597,275,695	564,468,531
PACE Municipal Fixed Income Investments	12,076,993	53,100,716
PACE Global Fixed Income Investments	211,612,520	211,615,851
PACE High Yield Investments	33,973,201	57,822,294
PACE Large Co Value Equity Investments	152,343,222	287,453,483
PACE Large Co Growth Equity Investments	237,914,556	391,323,640
PACE Small/Medium Co Value Equity Investments	64,377,985	119,874,950
PACE Small/Medium Co Growth Equity Investments	148,387,645	198,908,636
PACE International Equity Investments (long transactions)	156,594,864	244,526,800
PACE International Equity Investments (short transactions)	73,383,567	60,920,260
PACE International Emerging Markets Equity Investments	63,559,875	96,607,857
PACE Global Real Estate Securities Investments	5,553,998	13,738,954
PACE Alternative Strategies Investments (long transactions)	492,116,489	499,659,858
PACE Alternative Strategies Investments (short transactions)	263,707,677	274,612,622

Shares of beneficial interest

There are an unlimited number of \$0.001 par value shares of beneficial interest authorized. Transactions in shares of beneficial interest for each of the Portfolios, except UBS Government Money Market Investments Fund, which transacts at \$1.00 per share, were as follows:

PACE Mortgage-Backed Securities Fixed Income Investments For the six months ended January 31, 2023:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	46,259	\$ 483,593	64,710	\$ 686,314
Shares repurchased	(165,459)	(1,763,524)	(149,556)	(1,628,181)
Dividends reinvested	31,812	337,910	16,699	177,376
Net increase (decrease)	(87,388)	\$ (942,021)	(68,147)	\$ (764,491)

	Class P	
	Shares	Amount
Shares sold	1,277,431	\$ 13,689,138
Shares repurchased	(3,795,791)	(40,417,920)
Dividends reinvested	395,205	4,199,091
Net increase (decrease)	(2,123,155)	\$ (22,529,691)

PACE Select Advisors Trust

Notes to financial statements (unaudited)

For the year ended July 31, 2022:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	2,191	\$ 27,319	238,479	\$ 2,900,728
Shares repurchased	(272,013)	(3,359,677)	(535,183)	(6,433,698)
Dividends reinvested	40,361	485,156	26,241	315,350
Net increase (decrease)	(229,461)	\$ (2,847,202)	(270,463)	\$ (3,217,620)

	Class P	
	Shares	Amount
Shares sold	2,965,007	\$ 36,246,971
Shares repurchased	(4,760,017)	(56,985,434)
Dividends reinvested	532,136	6,397,136
Net increase (decrease)	(1,262,874)	\$ (14,341,327)

PACE Intermediate Fixed Income Investments

For the six months ended January 31, 2023:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	38,724	\$ 402,733	—	\$ —
Shares repurchased	(101,791)	(1,077,466)	—	—
Dividends reinvested	10,312	108,477	308	3,242
Net increase (decrease)	(52,755)	\$ (566,256)	308	\$ 3,242

	Class P	
	Shares	Amount
Shares sold	1,841,196	\$ 19,502,953
Shares repurchased	(4,363,462)	(46,147,058)
Dividends reinvested	386,991	4,073,516
Net increase (decrease)	(2,135,275)	\$ (22,570,589)

For the year ended July 31, 2022:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	1,461	\$ 17,938	2,193	\$ 27,718
Shares repurchased	(113,617)	(1,364,131)	(547)	(6,790)
Dividends reinvested	18,768	226,667	493	5,930
Net increase (decrease)	(93,388)	\$ (1,119,526)	2,139	\$ 26,858

	Class P	
	Shares	Amount
Shares sold	2,675,433	\$ 32,115,252
Shares repurchased	(4,705,920)	(55,366,028)
Dividends reinvested	704,072	8,475,188
Net increase (decrease)	(1,326,415)	\$ (14,775,588)

PACE Select Advisors Trust

Notes to financial statements (unaudited)

PACE Strategic Fixed Income Investments For the six months ended January 31, 2023:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	90,207	\$ 1,042,448	7,403	\$ 88,093
Shares repurchased	(164,115)	(1,895,280)	(108)	(1,289)
Dividends reinvested	14,620	170,658	1,446	16,840
Net increase (decrease)	(59,288)	\$ (682,174)	8,741	\$ 103,644

	Class P	
	Shares	Amount
Shares sold	2,371,001	\$ 27,855,091
Shares repurchased	(8,129,228)	(95,285,730)
Dividends reinvested	807,694	9,420,097
Net increase (decrease)	(4,950,533)	\$ (58,010,542)

For the year ended July 31, 2022:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	8,155	\$ 108,135	560	\$ 7,430
Shares repurchased	(170,449)	(2,239,015)	(5,179)	(72,645)
Dividends reinvested	28,168	377,951	2,666	35,619
Net increase (decrease)	(134,126)	\$ (1,752,929)	(1,953)	\$ (29,596)

	Class P	
	Shares	Amount
Shares sold	4,775,799	\$ 63,833,495
Shares repurchased	(8,046,649)	(105,684,406)
Dividends reinvested	1,679,877	22,493,720
Net increase (decrease)	(1,590,973)	\$ (19,357,191)

PACE Municipal Fixed Income Investments For the six months ended January 31, 2023:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	33,257	\$ 399,549	—	\$ —
Shares repurchased	(204,217)	(2,448,232)	—	—
Dividends reinvested	15,255	182,293	3	43
Net increase (decrease)	(155,705)	\$ (1,866,390)	3	\$ 43

	Class P	
	Shares	Amount
Shares sold	2,892,025	\$ 34,742,732
Shares repurchased	(6,277,438)	(75,028,913)
Dividends reinvested	185,253	2,213,993
Net increase (decrease)	(3,200,160)	\$ (38,072,188)

PACE Select Advisors Trust

Notes to financial statements (unaudited)

For the year ended July 31, 2022:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	6,041	\$ 79,724	—	\$ —
Shares repurchased	(309,406)	(3,914,051)	—	—
Dividends reinvested	37,191	475,992	8	94
Net increase (decrease)	(266,174)	\$ (3,358,335)	8	\$ 94

	Class P	
	Shares	Amount
Shares sold	2,836,358	\$ 36,259,955
Shares repurchased	(4,515,227)	(56,530,912)
Dividends reinvested	444,134	5,680,575
Net increase (decrease)	(1,234,735)	\$ (14,590,382)

PACE Global Fixed Income Investments

For the six months ended January 31, 2023:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	190,902	\$ 1,530,624	820	\$ 6,416
Shares repurchased	(350,003)	(2,865,803)	(4,211)	(34,247)
Dividends reinvested	19,449	158,229	2,116	17,061
Net increase (decrease)	(139,652)	\$ (1,176,950)	(1,275)	\$ (10,770)

	Class P	
	Shares	Amount
Shares sold	1,445,008	\$ 11,764,626
Shares repurchased	(4,564,354)	(37,150,091)
Dividends reinvested	284,218	2,304,287
Net increase (decrease)	(2,835,128)	\$ (23,081,178)

For the year ended July 31, 2022:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	2,337	\$ 22,531	1,148	\$ 10,847
Shares repurchased	(266,579)	(2,600,516)	(5,499)	(54,233)
Dividends reinvested	91,083	885,759	8,293	79,828
Net increase (decrease)	(173,159)	\$ (1,692,226)	3,942	\$ 36,442

	Class P	
	Shares	Amount
Shares sold	2,680,337	\$ 25,564,635
Shares repurchased	(4,863,547)	(45,537,995)
Dividends reinvested	1,246,248	12,065,003
Net increase (decrease)	(936,962)	\$ (7,908,357)

PACE Select Advisors Trust

Notes to financial statements (unaudited)

PACE High Yield Investments

For the six months ended January 31, 2023:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	159,925	\$ 1,293,782	—	\$ —
Shares repurchased	(171,765)	(1,413,554)	—	—
Dividends reinvested	8,505	69,378	2,087	17,118
Net increase (decrease)	(3,335)	\$ (50,394)	2,087	\$ 17,118

	Class P		Class P2	
	Shares	Amount	Shares	Amount
Shares sold	976,709	\$ 8,059,684	—	\$ —
Shares repurchased	(4,577,148)	(37,423,642)	(203,145)	(1,600,826)
Dividends reinvested	689,620	5,618,846	69,234	568,818
Net increase (decrease)	(2,910,819)	\$ (23,745,112)	(133,911)	\$ (1,032,008)

For the period ended July 31, 2022:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	74,073	\$ 702,510	—	\$ —
Shares repurchased	(158,491)	(1,357,069)	—	—
Dividends reinvested	17,666	163,207	3,826	35,542
Net increase (decrease)	(66,752)	\$ (491,352)	3,826	\$ 35,542

	Class P		Class P2*	
	Shares	Amount	Shares	Amount
Shares sold	1,947,325	\$ 18,328,262	2,457,034	\$23,501,000
Shares repurchased	(4,383,112)	(39,900,229)	(136,209)	(1,200,000)
Dividends reinvested	1,447,092	13,387,763	80,221	715,928
Net increase (decrease)	(988,695)	\$ (8,184,204)	2,401,046	\$23,016,928

* For the period from September 15, 2021 (commencement of operations) through July 31, 2022.

PACE Large Co Value Equity Investments

For the six months ended January 31, 2023:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	155,178	\$ 3,200,736	2,520	\$ 51,617
Shares repurchased	(460,984)	(9,296,338)	(22,961)	(479,045)
Dividends reinvested	654,335	11,620,993	131,904	2,345,253
Net increase (decrease)	348,529	\$ 5,525,391	111,463	\$ 1,917,825

	Class P	
	Shares	Amount
Shares sold	1,433,616	\$ 27,754,679
Shares repurchased	(7,645,135)	(153,251,776)
Dividends reinvested	5,916,784	104,431,238
Net increase (decrease)	(294,735)	\$ (21,065,859)

PACE Select Advisors Trust

Notes to financial statements (unaudited)

For the year ended July 31, 2022:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	21,693	\$ 469,073	5,137	\$ 112,674
Shares repurchased	(324,479)	(7,426,151)	(50,340)	(1,261,211)
Dividends reinvested	707,354	15,179,815	132,410	2,844,159
Net increase (decrease)	404,568	\$ 8,222,737	87,207	\$ 1,695,622

	Class P	
	Shares	Amount
Shares sold	1,774,416	\$ 40,408,302
Shares repurchased	(8,388,593)	(186,192,491)
Dividends reinvested	7,503,444	160,123,492
Net increase (decrease)	889,267	\$ 14,339,303

PACE Large Co Growth Equity Investments

For the six months ended January 31, 2023:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	121,304	\$ 2,107,941	914	\$ 14,325
Shares repurchased	(465,376)	(6,943,036)	(29,679)	(533,874)
Dividends reinvested	1,410,579	14,726,450	478,445	5,870,524
Net increase (decrease)	1,066,507	\$ 9,891,355	449,680	\$ 5,350,975

	Class P	
	Shares	Amount
Shares sold	3,291,364	\$ 46,740,035
Shares repurchased	(11,271,212)	(193,341,191)
Dividends reinvested	19,326,573	231,145,810
Net increase (decrease)	11,346,725	\$ 84,544,654

For the year ended July 31, 2022:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	15,263	\$ 331,601	1,549	\$ 38,425
Shares repurchased	(267,289)	(5,958,659)	(52,570)	(1,485,795)
Dividends reinvested	509,753	12,014,887	161,875	4,210,372
Net increase (decrease)	257,727	\$ 6,387,829	110,854	\$ 2,763,002

	Class P	
	Shares	Amount
Shares sold	1,772,390	\$ 43,477,859
Shares repurchased	(7,942,383)	(199,354,133)
Dividends reinvested	8,153,771	208,655,010
Net increase (decrease)	1,983,778	\$ 52,778,736

PACE Select Advisors Trust

Notes to financial statements (unaudited)

PACE Small/Medium Co Value Equity Investments For the six months ended January 31, 2023:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	92,971	\$ 1,878,543	48	\$ 1,013
Shares repurchased	(144,971)	(2,876,694)	(976)	(19,360)
Dividends reinvested	150,456	2,432,879	1,239	21,413
Net increase (decrease)	98,456	\$ 1,434,728	311	\$ 3,066

	Class P		Class P2	
	Shares	Amount	Shares	Amount
Shares sold	594,329	\$ 11,674,168	—	\$ —
Shares repurchased	(3,103,728)	(63,678,669)	—	—
Dividends reinvested	3,227,999	54,682,305	—	—
Net increase (decrease)	718,600	\$ 2,677,804	—	\$ —

For the year ended July 31, 2022:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	41,888	\$ 952,234	12	\$ 240
Shares repurchased	(75,137)	(1,733,259)	(34)	(795)
Dividends reinvested	104,088	2,320,115	890	20,935
Net increase (decrease)	70,839	\$ 1,539,090	868	\$ 20,380

	Class P		Class P2*	
	Shares	Amount	Shares	Amount
Shares sold	737,490	\$ 17,785,061	37	\$ 1,000
Shares repurchased	(3,621,483)	(85,327,550)	—	—
Dividends reinvested	2,673,473	61,890,895	—	—
Net increase (decrease)	(210,520)	\$ (5,651,594)	37	\$ 1,000

* For the period from September 15, 2021 (commencement of operations) through July 31, 2022.

PACE Small/Medium Co Growth Equity Investments For the six months ended January 31, 2023:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	95,456	\$ 1,006,117	—	\$ —
Shares repurchased	(304,520)	(3,165,856)	—	—
Dividends reinvested	—	—	—	—
Net increase (decrease)	(209,064)	\$ (2,159,739)	—	\$ —

	Class P		Class P2	
	Shares	Amount	Shares	Amount
Shares sold	1,339,486	\$ 16,564,747	—	\$ —
Shares repurchased	(5,313,460)	(64,911,519)	—	—
Dividends reinvested	—	—	—	—
Net increase (decrease)	(3,973,974)	\$ (48,346,772)	—	\$ —

PACE Select Advisors Trust

Notes to financial statements (unaudited)

For the year ended July 31, 2022:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	15,396	\$ 189,644	—	\$ —
Shares repurchased	(184,035)	(2,499,406)	(1,075)	(27,448)
Dividends reinvested	685,740	9,140,909	176	2,872
Net increase (decrease)	517,101	\$ 6,831,147	(899)	\$ (24,576)

	Class P		Class P2*	
	Shares	Amount	Shares	Amount
Shares sold	1,430,123	\$ 21,923,664	41	\$ 1,000
Shares repurchased	(4,697,963)	(76,018,439)	—	—
Dividends reinvested	8,501,666	132,540,979	—	—
Net increase (decrease)	5,233,826	\$ 78,446,204	41	\$ 1,000

* For the period from September 15, 2021 (commencement of operations) through July 31, 2022.

PACE International Equity Investments

For the six months ended January 31, 2023:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	152,074	\$ 2,296,317	649	\$ 9,871
Shares repurchased	(230,046)	(3,495,910)	(46,226)	(662,214)
Dividends reinvested	37,166	553,395	20,798	307,389
Net increase (decrease)	(40,806)	\$ (646,198)	(24,779)	\$ (344,954)

	Class P	
	Shares	Amount
Shares sold	1,290,031	\$ 19,313,404
Shares repurchased	(7,498,835)	(111,634,789)
Dividends reinvested	1,416,983	20,886,334
Net increase (decrease)	(4,791,821)	\$ (71,435,051)

For the year ended July 31, 2022:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	5,556	\$ 93,767	4,621	\$ 84,700
Shares repurchased	(196,784)	(3,549,207)	(50,320)	(892,951)
Dividends reinvested	101,853	1,775,296	53,791	931,118
Net increase (decrease)	(89,375)	\$ (1,680,144)	8,092	\$ 122,867

	Class P	
	Shares	Amount
Shares sold	2,603,064	\$ 45,483,999
Shares repurchased	(8,430,624)	(142,880,864)
Dividends reinvested	4,005,765	69,179,563
Net increase (decrease)	(1,821,795)	\$ (28,217,302)

PACE Select Advisors Trust

Notes to financial statements (unaudited)

PACE International Emerging Markets Equity Investments For the six months ended January 31, 2023:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	160,939	\$ 1,859,165	1,351	\$ 16,374
Shares repurchased	(180,287)	(2,159,039)	(5,555)	(61,674)
Dividends reinvested	5,631	65,151	8,633	100,744
Net increase (decrease)	(13,717)	\$ (234,723)	4,429	\$ 55,444

	Class P	
	Shares	Amount
Shares sold	1,184,926	\$ 14,029,527
Shares repurchased	(4,051,405)	(47,856,577)
Dividends reinvested	510,678	5,923,865
Net increase (decrease)	(2,355,801)	\$ (27,903,185)

For the year ended July 31, 2022:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	104,543	\$ 1,642,249	5,507	\$ 79,433
Shares repurchased	(146,217)	(2,200,476)	(24,513)	(370,281)
Dividends reinvested	30,999	442,980	38,215	551,067
Net increase (decrease)	(10,675)	\$ (115,247)	19,209	\$ 260,219

	Class P	
	Shares	Amount
Shares sold	2,515,381	\$ 34,561,074
Shares repurchased	(3,986,870)	(55,292,502)
Dividends reinvested	2,533,169	36,325,649
Net increase (decrease)	1,061,680	\$ 15,594,221

PACE Global Real Estate Securities Investments For the six months ended January 31, 2023:

	Class A	
	Shares	Amount
Shares sold	47,381	\$ 302,496
Shares repurchased	(59,556)	(379,624)
Dividends reinvested	163	1,022
Net increase (decrease)	(12,012)	\$ (76,106)

	Class P	
	Shares	Amount
Shares sold	481,714	\$ 2,972,565
Shares repurchased	(1,993,514)	(12,295,466)
Dividends reinvested	124,507	743,308
Net increase (decrease)	(1,387,293)	\$ (8,579,593)

PACE Select Advisors Trust

Notes to financial statements (unaudited)

For the year ended July 31, 2022:

	Class A	
	Shares	Amount
Shares sold	1,062	\$ 8,525
Shares repurchased	(6,443)	(47,313)
Dividends reinvested	1,119	9,321
Net increase (decrease)	(4,262)	\$ (29,467)

	Class P	
	Shares	Amount
Shares sold	847,553	\$ 6,495,976
Shares repurchased	(2,461,432)	(18,301,007)
Dividends reinvested	419,761	3,345,491
Net increase (decrease)	(1,194,118)	\$ (8,459,540)

PACE Alternative Strategies Investments For the six months ended January 31, 2023:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	23,661	\$ 251,107	250	\$ 2,641
Shares repurchased	(85,399)	(902,418)	(1,656)	(17,344)
Dividends reinvested	9,131	95,234	913	9,562
Net increase (decrease)	(52,607)	\$ (556,077)	(493)	\$ (5,141)

	Class P		Class P2*	
	Shares	Amount	Shares	Amount
Shares sold	1,301,117	\$ 13,675,066	95	\$ 1,000
Shares repurchased	(6,354,480)	(66,903,862)	—	—
Dividends reinvested	764,065	7,961,562	—	—
Net increase (decrease)	(4,289,298)	\$ (45,267,234)	95	\$ 1,000

For the year ended July 31, 2022:

	Class A		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	3,855	\$ 40,269	1,122	\$ 11,940
Shares repurchased	(111,738)	(1,192,421)	(3,228)	(33,810)
Dividends reinvested	28,355	298,292	2,539	26,763
Net increase (decrease)	(79,528)	\$ (853,860)	433	\$ 4,893

	Class P	
	Shares	Amount
Shares sold	2,860,683	\$ 31,081,414
Shares repurchased	(7,665,077)	(81,911,598)
Dividends reinvested	2,447,827	25,677,704
Net increase (decrease)	(2,356,567)	\$ (25,152,480)

* For the period from November 14, 2022 (commencement of operations) through January 31, 2023.

PACE Select Advisors Trust

Notes to financial statements (unaudited)

Federal tax status

Each of the Portfolios 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, each Portfolio intends not to be subject to a federal excise tax.

The tax character of distributions paid during the fiscal year ended July 31, 2022 was as follows:

Portfolio	Tax-exempt income	Ordinary income	Long term realized capital gains	Return of capital
UBS Government Money Market Investments Fund	\$ —	\$ 488,906	\$ —	\$ —
PACE Mortgage-Backed Securities Fixed Income Investments	—	7,984,382	—	—
PACE Intermediate Fixed Income Investments	—	4,972,365	4,524,155	—
PACE Strategic Fixed Income Investments	—	19,124,518	5,727,292	—
PACE Municipal Fixed Income Investments	6,154,542	181,318	938,213	—
PACE Global Fixed Income Investments	—	4,146,854	5,344,290	4,602,504
PACE High Yield Investments	—	15,626,721	—	—
PACE Large Co Value Equity Investments	—	51,274,644	138,164,102	—
PACE Large Co Growth Equity Investments	—	10,600,571	227,835,006	—
PACE Small/Medium Co Value Equity Investments	—	24,146,549	44,641,171	—
PACE Small/Medium Co Growth Equity Investment	—	54,741,624	96,483,508	—
PACE International Equity Investments	—	25,569,891	51,095,561	—
PACE International Emerging Markets Equity Investments	—	11,035,276	28,410,389	—
PACE Global Real Estate Securities Investments	—	3,375,344	—	231,926
PACE Alternative Strategies Investments	—	24,876,865	2,445,348	—

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

For federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments, including derivatives, held at January 31, 2023 were as follows:

Portfolio	Cost of investments	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation) on investments
UBS Government Money Market Investments Fund	\$1,560,460,860	\$ —	\$ —	\$ —
PACE Mortgage-Backed Securities Fixed Income Investments	378,827,591	7,728,467	(20,515,132)	(12,786,665)
PACE Intermediate Fixed Income Investments	287,065,517	3,661,670	(3,571,338)	90,332
PACE Strategic Fixed Income Investments	590,145,514	6,532,834	(25,774,396)	(19,241,562)
PACE Municipal Fixed Income Investments	233,097,304	2,412,588	(6,720,047)	(4,307,459)
PACE Global Fixed Income Investments	191,683,595	6,497,462	(10,821,640)	(4,324,178)
PACE High Yield Investments	246,585,130	2,603,279	(33,229,562)	(30,626,283)
PACE Large Co Value Equity Investments	845,432,902	106,300,152	(62,313,933)	43,986,219
PACE Large Co Growth Equity Investments	731,763,587	49,215,473	(56,406,522)	(7,191,049)
PACE Small/Medium Co Value Equity Investments	312,712,658	69,594,128	(17,396,596)	52,197,532
PACE Small/Medium Co Growth Equity Investments	282,048,615	41,642,578	(29,685,420)	11,957,158
PACE International Equity Investments	688,749,090	141,536,906	(56,311,450)	85,225,456
PACE International Emerging Markets Equity Investments	282,984,915	32,914,353	(25,720,927)	7,193,426
PACE Global Real Estate Securities Investments	84,005,064	3,821,006	(9,517,293)	(5,696,287)
PACE Alternative Strategies Investments	99,652,864	31,008,848	(29,263,485)	1,745,363

PACE Select Advisors Trust

Notes to financial statements (unaudited)

Net capital losses recognized by the Portfolios, may be carried forward indefinitely, and retain their character as short-term and/or long-term losses. At July 31, 2022, the following Portfolios had net capital losses that will be carried forward indefinitely are as follows:

Portfolio	Short-term losses	Long-term losses	Net capital losses
UBS Government Money Market Investments Fund	\$ 790	\$ —	\$ 790
PACE Mortgage-Backed Securities Fixed Income Investments	17,419,818	25,795,678	43,215,496
PACE Intermediate Fixed Income Investments	7,343,907	1,325,152	(8,669,059)
PACE High Yield Investments	—	10,851,311	10,851,311
PACE Global Real Estate Securities Investments	—	6,467,891	6,467,891

At July 31, 2022, the following Portfolios utilized capital loss carry forwards to offset current year realized gains:

Portfolio	Capital loss carryforwards utilized
PACE High Yield Investments	\$ 597,742
PACE Global Real Estate Securities Investments	4,470,882

Qualified late year losses are deemed to arise on the first business day of a Portfolio's next taxable year. For the year ended July 31, 2022, the following Portfolios incurred, and elected to defer the following losses:

Portfolio	Late year ordinary loss	Post-October capital loss	
		Short-term losses	Long-term losses
PACE Strategic Fixed Income Investments	\$1,906,352	\$ 6,700,123	\$6,676,225
PACE Municipal Fixed Income Investments	—	1,110,507	110,365
PACE Global Fixed Income Investments	9,674,535	7,384,020	3,208,221
PACE High Yield Investments	2,419,893	—	—
PACE Small/Medium Co Growth Equity Investments	1,043,905	11,940,101	—
PACE International Emerging Markets Equity Investments	—	12,367,982	—
PACE Global Real Estate Securities Investments	353,175	—	—
PACE Alternative Strategies Investments	1,605,984	—	—

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 Portfolios have conducted an analysis and concluded as of January 31, 2023, there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. It is each Portfolio's policy to record any significant foreign tax exposures in the financial statements. The Portfolios recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the six months ended January 31, 2023, the Portfolios did not incur any interest or penalties. Capital gains realized by the Portfolios on securities issued in or by certain foreign countries may be subject to capital gains tax imposed by those countries.

Under the applicable foreign tax laws, gains on certain securities held in certain foreign countries may be subject to taxes will be paid by the Portfolios.

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.

PACE Select Advisors Trust

Notes to financial statements (unaudited)

Subsequent Events

At the recommendation of UBS AM, the Trust's Board has terminated Sirios Capital Management L.P. as subadvisor to PACE Alternative Strategies Investments, effective as of the close of business on February 24, 2023. In addition, at the recommendation of UBS AM, the Board has appointed Electron Capital Partners, LLC ("Electron"), to serve as a new subadvisor to the Portfolio. Electron assumed investment advisory responsibility with respect to a separate portion of the Portfolio of investments effective as of the close of business on February 21, 2023.

At the recommendation of UBS AM, the Trust's Board has terminated Mondrian Investment Partners Limited as a subadvisor to PACE International Emerging Markets Equity Investments, effective as of the close of business on March 28, 2023.

Subsequent to January 31, 2023, SVB Financial Group ("SVB") filed for bankruptcy. During this time, PACE Strategic Fixed Income Investments and PACE Large Co Growth Equity Investments had exposure to debt or equity securities issued by SVB. As a result of SVB's filing for bankruptcy, each such Portfolio's holdings of securities issued by SVB have been adversely impacted.

PACE Select Advisors Trust

General information (unaudited)

Monthly and quarterly portfolio holdings disclosure

The Portfolios, except UBS Government Money Market Investments Fund, file their complete schedules of portfolio holdings with the US Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Form N-PORT reports are available on the SEC's Web site at <http://www.sec.gov>. Additionally, you may obtain copies of Form N-PORT for the first and third quarters of each fiscal year from the Funds upon request by calling 1-800-647 1568.

UBS Government Money Market Investments 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. 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 each Portfolio's (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how a Portfolio 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 a Portfolio directly at 1-800-647 1568, online on a Portfolio's Web site: www.ubs.com/ubsam-proxy, or on the EDGAR Database on the SEC's Web site (<http://www.sec.gov>).

PACE Select Advisors Trust

Board approvals of sub-advisory agreements (unaudited)

November 2022 Board Meeting

PACE Select Advisors Trust—PACE International Equity Investments (Mondrian Investment Partners Limited)

At a meeting of the board of PACE Select Advisors Trust (the “Trust”) on November 22-23, 2022, the members of the board, including the trustees who are not “interested persons” of the Trust (the “Independent Trustees”) as defined in the Investment Company Act of 1940, as amended, considered the approval of an amendment of the sub-advisory agreement between UBS Asset Management (Americas) Inc. (“UBS AM”) and Mondrian Investment Partners Limited (“Mondrian”) (“Mondrian Sub-Advisory Amendment”) with respect to PACE International Equity Investments (the “Fund”). Management discussed with the board its proposal to lower the rate of the sub-advisory fee payable by UBS AM to Mondrian, which would be effective retroactively as of October 1, 2022. Since the board had approved the renewal of the Sub-Advisory Agreement at a meeting held on July 19-20, 2022 (the “July Meeting”), and, other than as discussed below, there had been no material changes in the information presented, the board addressed certain of the relevant considerations, including consideration of the nature, extent and quality of the services under the Sub-Advisory Agreement, fund performance, economies of scale and other benefits that Mondrian could receive from its association with the Fund, by reference to their considerations and determinations at the July Meeting. The board also received a memorandum discussing the proposed amendment to the Sub-Advisory Agreement.

UBS AM represented that there was expected to be no diminution in the nature, extent or quality of the services provided to the Fund by UBS AM or Mondrian. The board reviewed and considered the proposed contractual sub-advisory fee to be payable by UBS AM to Mondrian in light of the nature, extent and quality of the sub-advisory services provided by Mondrian. The board noted that the proposed contractual sub-advisory fee would result in a lower sub-advisory fee to be paid by UBS AM out of the management fee paid to it by the Fund. The board indicated that it would further consider the implications, if any, of this lower sub-advisory expense to UBS AM, among other matters, when it engages in its next full UBS AM management contract review, or before if appropriate. In this regard, it was noted that UBS AM provides updated profitability data on the Fund on an ongoing quarterly basis, which provides the board with other opportunities to monitor the impact of the proposed changes on profitability going forward.

The board, including a majority of the Independent Trustees, approved the amendment of the Sub-Advisory Agreement for the Fund. No single factor considered by the board was identified by the board as the principal factor in determining whether to approve amendment of the Sub-Advisory Agreement. The Independent Trustees were advised by separate independent legal counsel throughout the process.

PACE Select Advisors Trust—PACE International Equity Investments (Chautauqua Capital Management—a Division of Robert W. Baird & Co. Incorporated.)

At a meeting of the board of PACE Select Advisors Trust (the “Trust”) on November 22-23, 2022, the members of the board, including the trustees who are not “interested persons” of the Trust (the “Independent Trustees”) as defined in the Investment Company Act of 1940, as amended, considered the approval of an amendment of the sub-advisory agreement between UBS Asset Management (Americas) Inc. (“UBS AM”) and Chautauqua Capital Management—a Division of Robert W. Baird & Co. Incorporated (“Baird”) (“Baird Sub-Advisory Amendment”) with respect to PACE International Equity Investments (the “Fund”). Management discussed with the board its proposal to lower the rate of the sub-advisory fee payable by UBS AM to Baird, which would be effective retroactively as of October 1, 2022. Since the board had approved the renewal of the Sub-Advisory Agreement at a meeting held on July 19-20, 2022 (the “July Meeting”), and, other than as discussed below, there had been no material changes in the information presented, the board addressed certain of the relevant considerations, including consideration of the nature, extent and quality of the services under the Sub-Advisory Agreement, fund performance, economies of scale and other benefits that Baird could receive from its association with the Fund, by reference to their considera-

PACE Select Advisors Trust

Board approvals of sub-advisory agreements (unaudited)

tions and determinations at the July Meeting. The board also received a memorandum discussing the proposed amendment to the Sub-Advisory Agreement.

UBS AM represented that there was expected to be no diminution in the nature, extent or quality of the services provided to the Fund by UBS AM or Baird. The board reviewed and considered the proposed contractual sub-advisory fee to be payable by UBS AM to Baird in light of the nature, extent and quality of the sub-advisory services provided by Baird. The board noted that the proposed contractual sub-advisory fee would result in a lower sub-advisory fee to be paid by UBS AM out of the management fee paid to it by the Fund. The board indicated that it would further consider the implications, if any, of this lower sub-advisory expense to UBS AM, among other matters, when it engages in its next full UBS AM management contract review, or before if appropriate. In this regard, it was noted that UBS AM provides updated profitability data on the Fund on an ongoing quarterly basis, which provides the board with other opportunities to monitor the impact of the proposed changes on profitability going forward.

The board, including a majority of the Independent Trustees, approved the amendment of the Sub-Advisory Agreement for the Fund. No single factor considered by the board was identified by the board as the principal factor in determining whether to approve amendment of the Sub-Advisory Agreement. The Independent Trustees were advised by separate independent legal counsel throughout the process.

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 Portfolios unless accompanied or preceded by an effective prospectus.



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