



## PACE<sup>®</sup> Strategic Fixed Income Investments

### Class A

PBNAX

#### Fund Overview

This annual shareholder report contains important information about PACE<sup>®</sup> Strategic Fixed Income Investments for the period of August 1, 2023 to July 31, 2024. You can find additional information about the Fund at [www.ubs.com/sec-port-info-pace](http://www.ubs.com/sec-port-info-pace). You can also request this information by contacting us at 1-800-647-1568.

#### What were the Fund costs for the last year?

##### Annual Fund Operating Expenses

(based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$93	0.90%

#### How did the Fund perform last year and what affected its performance?

##### Portfolio performance summary

###### What worked:

- Sector allocations to several strong-performing segments of the market, including corporate loans, asset-backed securities (ABS), high yield corporate bonds, commercial mortgage-backed securities (CMBS), and investment-grade corporate bonds contributed to performance.
- Security selection in high yield corporate bonds issued by midstream energy companies, technology companies and electric utilities alongside selection within investment-grade corporate bonds issued by life insurers, and consumer cyclical services companies' corporate loans contributed to results over the reporting period.
- Duration and curve positioning contributed to performance

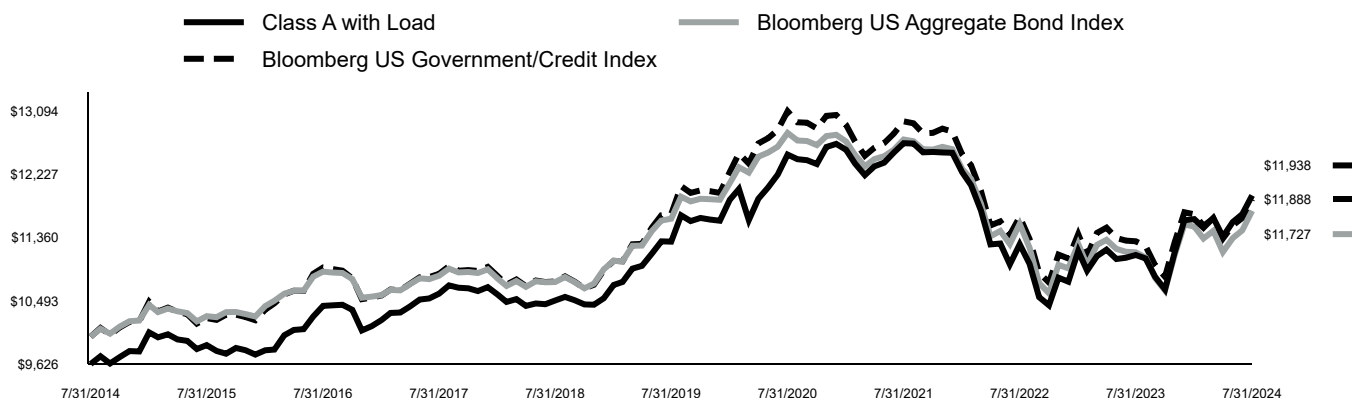
###### What didn't work:

- Relative selection results were weakest in investment-grade corporate bonds issued by banks, specialty real estate investment trusts (REITs), electric utilities, and healthcare corporate loans.
- Some CMBS single asset single borrower (SASB) names detracted from performance.
- Allocation to emerging market local currency bonds and curve positioning in Latin America, specifically Brazil and Mexico, detracted from performance.

During the reporting period, the portfolio utilized derivatives including currency forwards, interest rate futures, credit default swaps, and mortgage TBAs.

## Fund Overview

### Fund Performance



### Average Annual Total Returns (%)

	1 Year	5 Years	10 Years
Class A	7.34%	1.10%	2.18%
Class A with Load	3.35%	0.33%	1.79%
Bloomberg US Aggregate Bond Index	5.10%	0.19%	1.61%
Bloomberg US Government/Credit Index	5.12%	0.35%	1.74%

Performance data represents past performance, which does not guarantee future results.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or a redemption of Fund shares.

## Key Fund Statistics

### FUND STATISTICS

Total Net Assets	\$443,875,694
# of Portfolio Holdings	1,309
Portfolio Turnover Rate	190%
Total Advisory Fees Paid (includes Administration Fees)	\$1,873,067

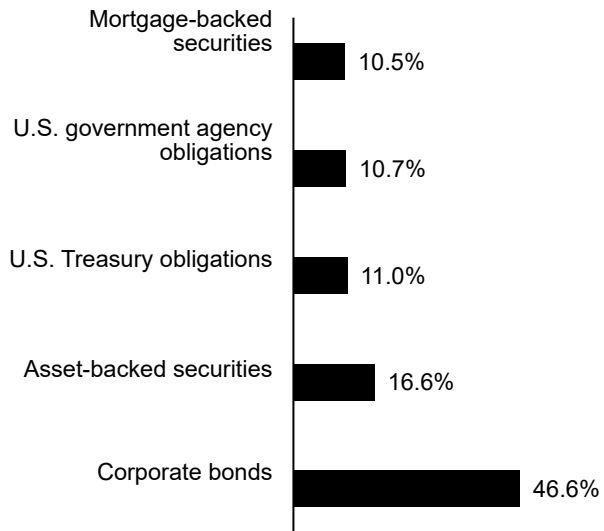
## What is the Fund's investment objective?

The Fund seeks total return consisting of income and capital appreciation.

### Top 5 Holdings (% of Net Assets)

Uniform Mortgage-Backed Security, TBA, 5.500%	2.3%
U.S. Treasury Bonds, 3.250%, due 05/15/42	2.1
U.S. Treasury Bonds, 3.625%, due 02/15/53	2.1
U.S. Treasury Notes, 4.125%, due 03/31/29	1.6
Uniform Mortgage-Backed Security, TBA, 5.000%	1.2

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**Top 5 Asset Classes (%)**

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**Additional Information**

If you wish to view additional information about the Fund, including but not limited to financial statements or holdings, please visit [www.ubs.com/sec-port-info-pace](http://www.ubs.com/sec-port-info-pace).

Phone: 1-800-647-1568

