



PACE[®] Intermediate Fixed Income Investments

Class A

PIFAX

Fund Overview

This annual shareholder report contains important information about PACE[®] Intermediate 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. 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	\$89	0.86%

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

Portfolio performance summary

What worked:

- Portfolio sector and rating emphases had the largest contribution to relative returns with investment grade debt issued by banks being one of the top contributors.
- The portfolio's duration and yield curve profile contributed to results over the reporting period.
- The portfolio was allocated 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.

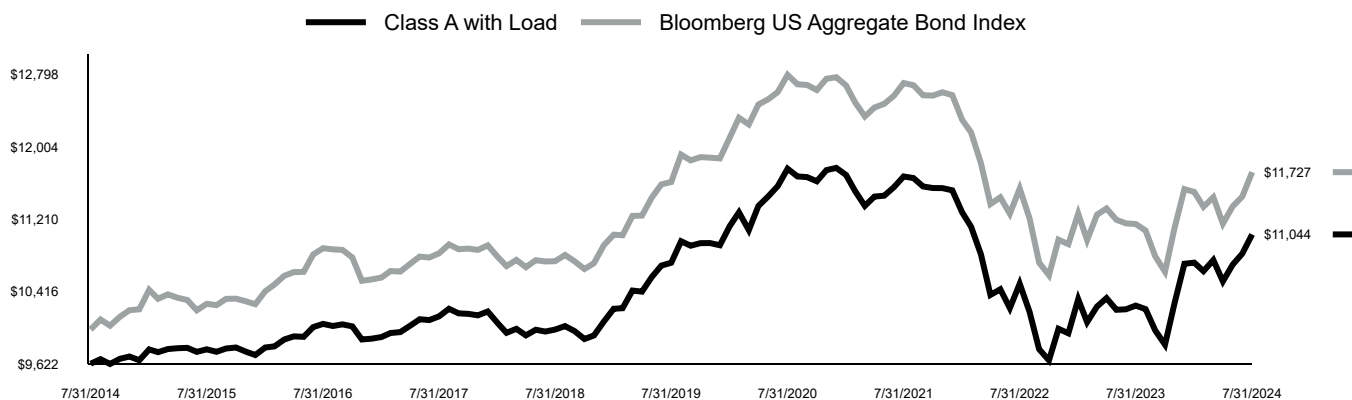
What didn't work:

- Relative selection results were weakest in investment-grade corporate bonds issued by banks, electric utilities, and specialty real estate investment trusts (REITs).
- Some CMBS single asset single borrower (SASB) names detracted from performance.

During the reporting period, the Fund owned US Treasury futures to help manage duration.

Fund Overview

Fund Performance



Average Annual Total Returns (%)

	1 Year	5 Years	10 Years
Class A	7.61%	0.57%	1.39%
Class A with Load	3.55%	(0.19%)	1.00%
Bloomberg US Aggregate Bond Index	5.10%	0.19%	1.61%

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	\$206,180,269
# of Portfolio Holdings	242
Portfolio Turnover Rate	35%
Total Advisory Fees Paid (includes Administration Fees)	\$573,433

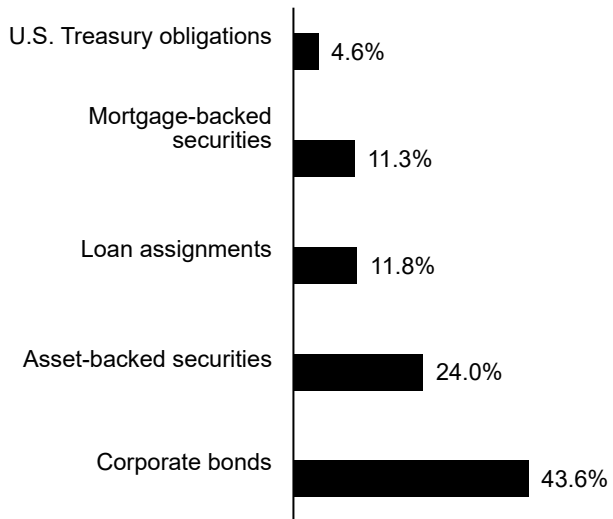
What is the Fund's investment objective?

The Fund seeks current income, consistent with reasonable stability of principal.

Top 5 Holdings (% of Net Assets)

U.S. Treasury Notes, 4.125%, due 03/31/29	2.7%
U.S. Treasury Bonds, 1.375%, due 08/15/50	1.3
Swiss Re Finance Luxembourg SA, 5.000%, due 04/02/49 (5 yr. CMT + 3.582%)	1.2
Blackstone Mortgage Trust, Inc., 3.750%, due 01/15/27	1.2
Regional Management Issuance Trust, Series 2022-2B, Class B, 8.510%, due 11/17/32	1.2

Top 5 Asset Classes (%)



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.

Phone: 1-800-647-1568

