



## PACE<sup>®</sup> High Yield Investments

### Class P2

PHDTX

#### Fund Overview

This annual shareholder report contains important information about PACE<sup>®</sup> High Yield 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 P2	\$61	0.58%

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

##### Portfolio performance summary

###### What worked:

- Sector overweights and security selection in recreation and travel, support services and oil field equipment and services were key contributors over the reporting period.
- Security selection in BB-rated issuers contributed to performance.

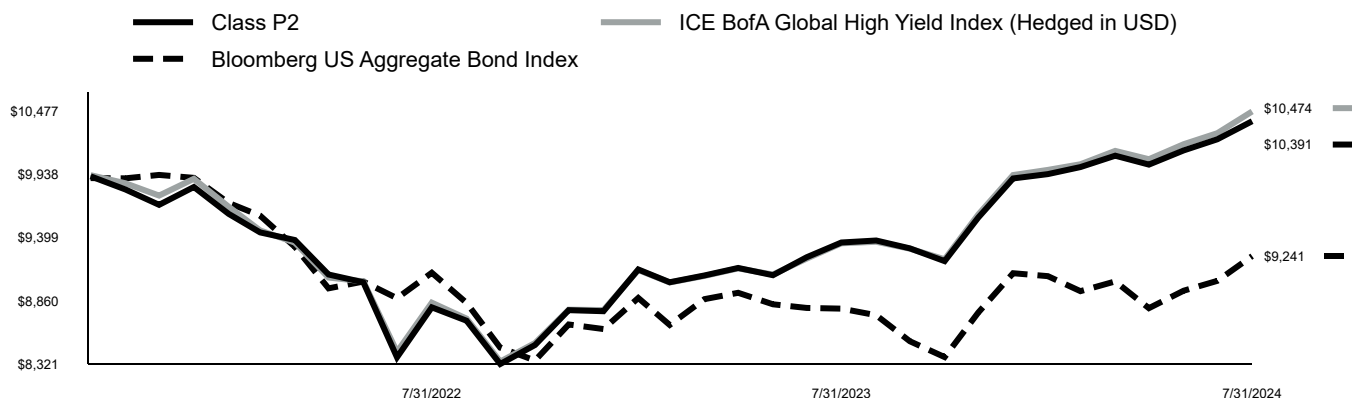
###### What didn't work:

- Security selection in the packaging, specialty retail and pharmaceuticals sectors were detractors from performance.
- Security selection in B and CCC-rated issuers were detractors over the reporting period.

The Fund used foreign currency forwards for currency hedging during the reporting period.

## Fund Overview

### Fund Performance



### Average Annual Total Returns (%)

	1 Year	Since Inception 9/16/21
Class P2	11.05%	1.35%
ICE BofA Global High Yield Index (Hedged in USD)	12.02%	1.63%
Bloomberg US Aggregate Bond Index	5.10%	(2.71%)

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	\$187,150,023
# of Portfolio Holdings	1,490
Portfolio Turnover Rate	44%
Total Advisory Fees Paid (includes Administration Fees)	\$883,582

## What is the Fund's investment objective?

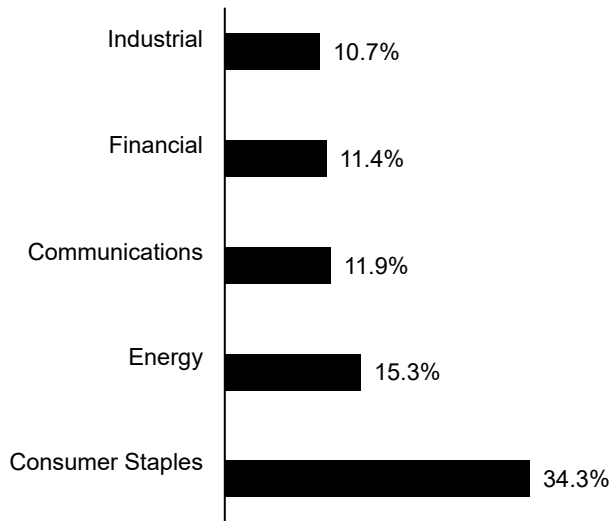
The Fund seeks total return.

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

Petroleos Mexicanos, 6.500%, due 06/02/41	0.5%
Carnival Corp., 5.750%, due 03/01/27	0.4
TransDigm, Inc., 5.500%, due 11/15/27	0.4
Petroleos Mexicanos, 7.690%, due 01/23/50	0.4
Braskem Netherlands Finance BV, 4.500%, due 01/31/30	0.4

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



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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

