



PACE[®] Mortgage-Backed Securities Fixed Income Investments Class P

PCGTX

Fund Overview

This annual shareholder report contains important information about PACE[®] Mortgage-Backed Securities 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 P	\$74	0.72%

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

Portfolio performance summary

What worked:

- US duration curve positioning, within the 3-year and 5-year portions of the US yield curve, contributed to performance.
- Agency collateralized mortgage obligations (CMOs) and mortgage options contributed to performance.
- The use of money market instruments along with collateralized debt obligations (CDOs) contributed to performance.

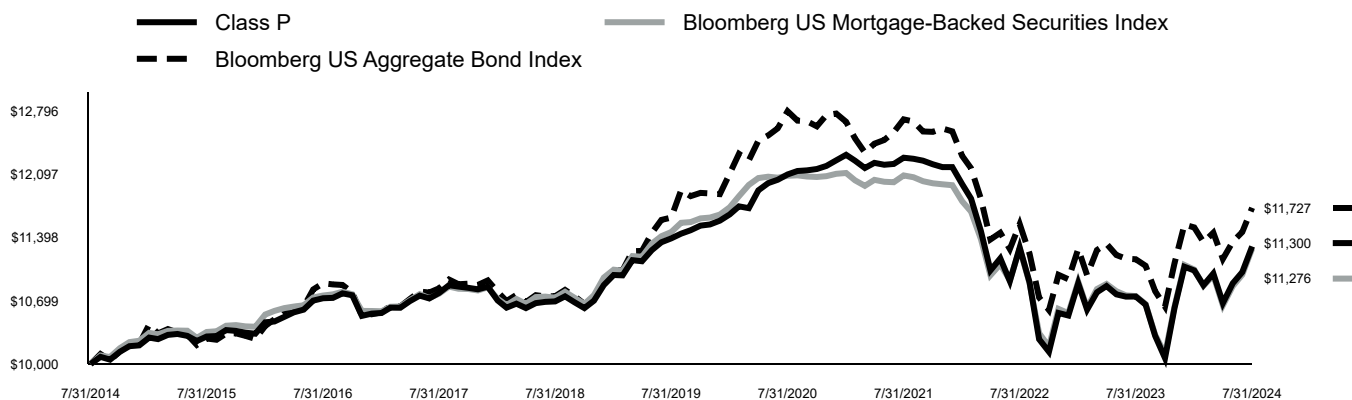
What didn't work:

- Exposure to Fannie Mae and Freddie Mac securities detracted from performance.
- Exposure to commercial mortgage-backed securities (CMBS) slightly detracted from performance.

During the reporting period, the Fund utilized derivatives including interest rate swaps, options, and futures on US Treasuries to manage US interest rate exposure and yield curve positioning. Mortgage pool options were used to manage interest rate and volatility risk within the sector. Money market futures were also used as a duration and cash management tool.

Fund Overview

Fund Performance



Average Annual Total Returns (%)

	1 Year	5 Years	10 Years
Class P	5.15%	(0.16%)	1.23%
Bloomberg US Mortgage-Backed Securities Index	4.89%	(0.32%)	1.21%
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	\$185,579,475
# of Portfolio Holdings	1,083
Portfolio Turnover Rate	977%
Total Advisory Fees Paid (includes Administration Fees)	\$522,342

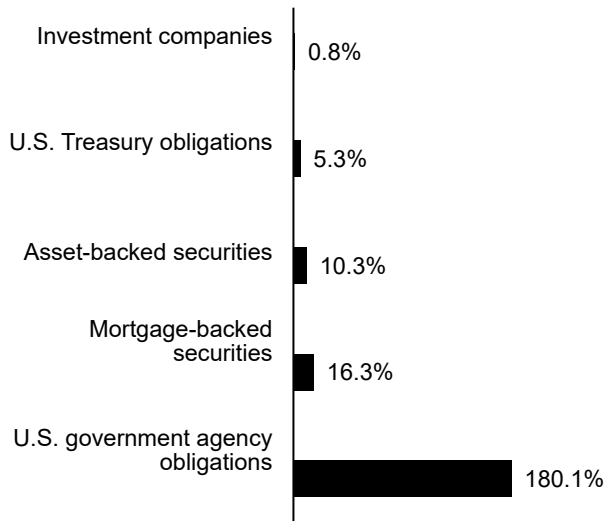
What is the Fund's investment objective?

The Fund seeks current income.

Top 5 Holdings (% of Net Assets)

Uniform Mortgage-Backed Security, TBA, 2.000%	16.2%
Uniform Mortgage-Backed Security, TBA, 6.500%	11.5
Government National Mortgage Association, TBA, 3.000%	10.4
Uniform Mortgage-Backed Security, TBA, 6.000%	10.3
Uniform Mortgage-Backed Security, TBA, 5.000%	10.1

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

